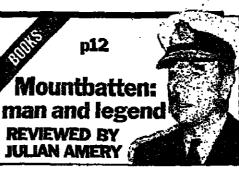




No. 29,576

MR LAWSON'S SECOND BUDGET The audience is getting restive p16

BRITISH NEWSPAPERS An interview with Eddie Shah





WORLD REWS

Soccer fans FT index could face life in jail'

Home Secretary Leon Britten attacked the "savagery" of foot-ball hooligans and warned that the most serious offenders could face life imprisonment. He cautioned young fans against getting "caught up in this mass lunacy" following Wednesday's riots by Millwall fans during an FA Cup tie at Luton.

Brentford football club called

off its match against Millwall today and Bournemouth will ask the Football Association to postpone its match with Millwall on May 6, a bank holiday, because it fears trouble

Tottenham Hotspur have cancelled a friendly game against Portadown in Northern Ireland after receiving a threatening

Second Briton seized

A British businessman was seized by five armed kidnappers in west Beirut as he parked his car near the seafront. Kidnappers of another British citimetallurigist Geoffrey Nash, have made no ransom demands since his abduction on Thursday.

Weish PWR sites

Sites in Snowdonia and Anglesey will be considered for construction of a Pressurised Water Reactor nuclear plant if the Sizewell B plant is autho-rised. Back Page

Baby's father jailed

Paul Brown, 30, a roofing contractor from south London, was jailed for five years for the manslaughter of his two-weekold Down's Syndrome daughter. onise. He claimed she had been kidnapped. Her body has never been found.

Siudona gets 15 years:

Sicilian financier and former Vatican adviser Michele Sindona was convicted of fraudulent bankruptcy in the 1974 collapse of his Italian banking empire and sentneed to 15 years in prison.

MI5 theory in death

Labour MP Tam Dalyell said he is to be interviewed again by police in connection with reports that anti-nuclear campaigner Hilda Murrell, 78, was murdered by a man working for MI5 who has since committed suicide.

New homes for army

About half the married quarters in Aldershot military town and some barracks are likely to be replaced in th enext 10 years at a cost of about £80m. Page 3

Call for NUJ expulsion

The leadership of the National Graphical Association called on the TC to expel the National Union of Journalists following sharp divisions over the introduction of electronic technology in the provincial press. Page 4

Israel inflation rate Prices rose 13.5 per cent in

Israel last month pushing the annual inflation rate above 400 per cent again and dealing a blow to the government's anti-inflation policies. Page 2

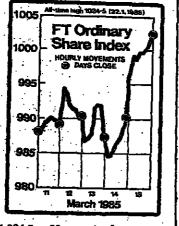
Financial Times

We apologise to readers, adver-tisers and distributors for the shortage of yesterday's FT. This was due to industrial action by the National Graphical Association machine minders in the machine room.

BUSINESS SUMMARY

climbs 12,4 to 1,002.5

EQUITIES rose strongly in ; pre-Budget buying spree which took the FT Ordinary share index over 1,000 for the first time since January 25, to close 12.4 up at 1,002.5. This compares with its January 22 peak of



1,024.5. Many traders were caught out by the sudden enthusiasm, having resigned themselves to a quiet run-up to the Budget, and trading remained thin. The FT-Actuaries All-Share index added 0.7 per cent to 630.16. Page 22

NORTHERN FOODS is to pay £51m cash for the North of England milk business of Express Dairies, part of the Grand Metropolitan Group. Back Page

BECHTEL, U.S. engineering andconstruction company, has been dealt a blow by Saudi Arabia's cancellation of two refinery projects worth an estimated total \$2bn (£1.85bn). Back Page

BASS, brewing and leisure group, is taking a 15 per cent stake in Horizon Travel as part of a deal establishing a joint venture to pool some of their Mediterranean holiday interests Page 18

U.S. INDUSTRIAL production fell 0.5 per cent in February, as mounting foreign competition hit the manfacturing sector. Page 2

STOCK EXCHANGE is planning a radical reform of its examination system and the creation of a new category of member as part of its overall membership structure reforms.

FRANCE is to introduce financial futures trading in September as part of moves to modernise its banking markets.

DBS: Members of Britain's direct broadcasting by satellite consortium decided against proceeding with the project using the Government's preferred supplier, United Satellites. Page 4

SIR Y.K. PAO won control of Wheelock Marden, Hong Kong property, shipping and trading group, after a month-long take-

over contest. Page 19 VEBA, West German industrial group, raised net profits by almost 55 per cent last year to DM 575m (£157m). Page 19

wheeling-pittsburgh, U.S. steelmaker, is trying to negotiate a debt restructuring and wage cost cuts after registering a further substantial loss last year.. Page 19

GRATTAN, home shopping operator, raised pre-tax profits from £3.51m to £9.65m in the year to January 31, helped by a boost in clothing demand. Page 18; Lex, Back Page

BEADVETO

\$390.6

London \$294.5 (297.5)

MAKKEIS	· · · · · · · · · · · · · · · · · · ·
DOLLAR	STERLING
New York lunchtime: DM 3.372 FFr 10.31 SwFr 2.8715 Y260.55 London:	New York lunchtime \$1.0885 London: \$1.084 (1.0805) DM 3.66 (3.655) FFr 11.165 (11.1725) SwFr 3.115 (3.11) Y282.25 (281.5) Sterling Index 72 (71.8)
DM 3.77 (3.3845) FFr 10.31 (10.3375)	LONDON MONEY
SwFr 2.8755 (2.8785) Y260.5 (same) Dollar Index: 154.7 (154.9) Tokyo close: Y260.8	3-month interbank: Closing rate 134% (1344) 3-month eligible bills buying rate 134% (1344)
U.S. LUNCHTIME RATES	STOCK INDICES
Fed Funds 81% 3-month Treasury Bills: 8.38% Long Fond: 95.12 yield: 11.82	FT Ord 1,002.5 (+12.4) FT-A All Shares 630.16 (+0.7%) FT-SE 100 1,309.9 (+10.2) FT-A long gilt yield index: High coupon 10.78 (10.86)
GOLD	New York lunchtime: DJ Ind Av 1,258.61 (-1.44)
New York: Comex March latest	Tokyo:

Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 18; Belgium Fr 39; Denmark Kr 7 25; France Fr 6.00: W. Germany DM 2,20; Italy L1,300; Notherlands Fl 2,50; Notway Kr 6.00; Partagel Esc 80; Spain Pis 110; Sweden Kr 6.50; Switzerland Fr 2,20; Italiana 35p; Malta 206.

Nikkei Dow 12,468.03 (÷53)

Fed acts as Ohio closes savings banks

BY WILLIAM HALL AND PAUL TAYLOR IN NEW YORK

THE U.S. Federal Reserve savings banks, which are simi-Board moved quickly yesterday Board moved quickly yesterday lar to British building societies, to provide an emergency injection of funds to the Life in the wake of the collapse this tion of funds to the U.S. banking system after Ohio's Governor ordered the state's 70 state-insured savings banks to close for three days.

The closure was to give time for U.S. banking authorities to try to assemble a rescue package for the state's savings banks after the collapse of one and a heavy run on others.

Ohio's move, thought to be the first time a state has ordered bank holiday since the depression years of the 1930s, had repercussions across the U.S. financial system yesterday. Short-term Treasury bill rates

fell sharply, by almost 40 basis points, in a flight to quality reminiscent of the run on Continental Illinois, the eighth-biggest bank in the U.S., 10 months ago.

suggested the problems in Ohio fraud. were isolated. None the less, and the U.S. currency came under selling pressure. Foreign exchange traders had which closed its doors a week

expected the dollar to push ago. through the DM 3.43 level but in the event the U.S. currency in the U.S. where local savingsturned round and by early after- bank deposits are insured by noon was trading at about state authorities rather than by DM 3.37 against a London close federal agencies.

follows a major run on the Ohio front of several other savings

month of ESM Government Securities. a small, Florida-based government - bond dealer, The U.S. Federal Deposit

Insurance Corporation said it might begin selling its shares in Continental Illinois National Bank and Trust within two years. Reuter reports from Washington. The FDIC took stock equivalent to 80 per cent of the outstanding shares in Continental Illinois in return for a \$4.5hn (£4.2hn) aid package last year. It had expected to hold the stake for five years but in view of Continental Illinoi's rapid financial recovery an earlier sale may be possible, the FDIC said.

On Wall Street bank analysts amid widespread allegation of The failure of ESM resulted

in the collapse of one Ohio sav-ings bank, Home State Savings, Ohio is one of six states only

Queues of customers seeking The Ohio governor's action to withdraw funds appeared in

banks in Cincinnatti this week when it became clear state deposit insurance funds, totalling about \$136m (£125m), were insufficient to cover the estimated \$150m losses at Home State. The Ohio state-chartered banks have total deposits of close to \$5bn.

Mr Richard Celeste, Governor of Ohio, ordered the temporary closure of the savings banks yesterday, a day after an emergency meeting between Mr Paul Voluker, the Federal Reserve Board chairman, and Ohio Savings bank executives.

The Federal Reserve Bank of Cleveland had tried to stem the run on Home State savings with a secured loan but it was apparently insufficient to survive a \$90m outflow, equivalent to about a quarter of Home State's deposits.

Governor Celeste said he hoped the savings banks would reopen on Monday. Following Governor Celeste's

order, Ms Karen Horn, president of the Federal Reserve Bank of Cleveland, said that as the institutions reopen they would be eligible, as were other institutions, for liquidity assistance at discount rate.

Ms Horn was yesterday holding a series of meetings to ensure there is cash available

Continued on Back Page Events which led to the crash,

Seven countries to link post office cash machines

BY DAVID LASCELLES, BANKING CORRESPONDENT

POST OFFICE banks from expand co-operation seven countries have agreed to link their cash machines so that have the Postcheque service travellers can withdraw money at any of them. The scheme includes the National Girobank of the UK which is installing its first machines this summer.

The network will accept "smart cards," the new generation of plastic cards containing sidered. Once the basic a small microchip rather than decisions had been taken, the a magnetic stripe, thus enabling more complex transactions than possible with present cards. This should boost this brand of have about 180 cash machines technology which is being pioneered by the French; but has, as yet, achieved little international acceptance.

officials in Tokyo yesterday. The countries involved are Japan, with 16 other institutions, the UK, the Netherlands, mainly banks and building France, Switzerland, Norway societies. and Spain.

National Girobank's inter-national division said yesterday international card machine netthat postal banks were keen to

national borders. They already which enables post office bank customers to cash cheques at post offices abroad.

across

No timetable had been decided for the new network, he said, and several technological questions had to be conlink-up could be achieved quite quickly.

National Girobank plans to around the UK, most of them at post offices, with 50 ready by this summer. The bank is already part of a domestic UK cash machine network called The link was announced cash machine network called after a meeting of postal bank Link, through which it will share several hundred machines with 16 other institutions,

nd Spain. The decision to opt for the Mr George Forrest, head of smart card is believed to mark international card machine net- for work. The card is already in

Japanese electronics company, now taken up development in Japan. The microchip embedded in

use in France, and Casio, the

the smart card enables it to store much more information than a magnetic stripe. But the technology is costly, and while the big international credit card concerns like American Express, Visa and Master Card are looking at it closely, few have yet adopte dit. A smart card can act as a portable bank account. It has a

store of value which the customer draws on to pay for goods or obtain cash at machines. When the value is exhausted, it can be replenished from the holder's regular bank account. The microchip keeps details of the owner's finances, and a ful lrecord of his or her. transactions.

Its use can be extended beyond banking to preserve, example, the holder's medical history.

Two publishers change hands

BY LIONEL BARBER

TWO PUBLISHING businesses. Routledge & Kegan Paul, and Hutchinson, are to change hands after rival publishers unveiled agreed takeover bids yesterday.
A stunned Routledge board

was last night considering its position after the Franklin family, which controls 52 per cent of the shares, revealed late on Thursday night that it had decided to sell out to Associated Book Publishers, whose imprints include Methuen and Eyre and Spotis-woode, in a deal worth £4.4m. The decision marks the end of

a family connection with Routledge which goes back to 1902. Mr Norman Franklin, chairman, said last night: "I realise this must have come as quite a shock, but I think it is the best possible deal for the com-

pany. We were a small company trying to be a giant."

ledge's managing director, a new company, Century said: "There wasn't a row, Hutchinson. It will receive but there was a very real sense of disappointment.

Associated, publishers of the best selling Adrian Mole books, has made a bid which values Routledge shares at 386p, 103p above Thursday night's closing price of 283p.

Brokers said yesterday that the offer reflected substantial goodwill and the recent sharp rise in Associated shares in line with those of other publishing companies. Last year, Routledge made

£104.590 interim pre-tax profits against a £49,000 loss, a sign of recovery, said Mr Sturrock. In a separate deal yesterday, ondon Weekend Television London said it had agreed to merge its wholly-owned publishing subsidiary, Hutchinson, with a private company, Century Publishing. London Weekend will Mr Paul Sturrock, Rout- retain a 25 per cent stake in

about £7m from the deal-£3m in cash and £4m in Century Hutchinson shares.

We believe this is an excellent mix of young entre-preneurial management at established and Century expertise at Hutchinson." Mr Peter McNally, London Week-end finance director, said. Last year. Hutchinson made pre-tax profits of £183,000. By contrast, Century, which began trading just three years ago, made £519.000 pre-tax profits.

a result of strong marketing and merchandising Mr Anthony Cheetham, who started Centry three years ago after raising £600,000 in back-ing fro mthe City, is to become managing director of Centry Hutchinson. Mr Christopher Bland, Londo nWeekend chairman, is to be chairman. Background, Page 18

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For London market and latest share index, 01-246 8026; overseas markets, 01-246 8086.

deployment of cruise By Paul Cheeseright in Brussels and Robert Mauthner in London THE BELGIAN Government

Belgians

agree to

faced up to internal political dissension yesterday and finally agreed to immediate deployment of 16 cruise missiles, in line with its com-

mitment to Nato.

Belgium thus becomes the fourth West European country after West Germany, Italy and the UK to embark on the controversial deployment of intermediate range nuclear missiles as part of Nato's response to the Soviet Union's instalation of its SS-20

The Netherlands is the only remaining Nato country yet to fulfil its commitment to deploy. As in Belgium, there is widespread popular opposition to stationing of cruise missiles, and the Dutch Goverment has adopted a decision which links final deployment to the number of SS-20s the Soviet Union has in place by November 1. The Belgian Government

has for months been torn between pressure from its Nato allies to accept cruise missiles, and strong domestic opposition, which has caused growing dissension within the Christian Democrat-Liberal coalition. The missiles will be based in Flanders, close to the Dutch border, and the Flewish wing of the Belgian Christian Democratic Party has become increasingly hostile to the prospect of deploy-Mr Wilfried Martens, the

Belgian Prime Minister, was subjected to strong pressure on the issue from President Ronald Reagan at a White House meeting in January, since when his Government his been elaborately preparing the domestic ground for yesterday's decision. Nonetheless, the opposition

from sections of his own party, and the insistence on deploy. ment by the Liberal coaliation partner, promises a heated dehate when the Belgian Parliament holds a vote of confidence on deployment next The anti-nuclear movement

will take to the streets of Brussels in a demonstration Continued on Back Page

Howe warning on space weapons

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

Foreign Secretary, warned yesterday that space weapon Secretary's The Foreign

remarks, which reflect increasing concern in government circles about the relentless manner in which President questions about the future of Ronald Reagan's Strategic Western defence strategy had to Defence Initiative (SDI) is being promoted, were part of a long speech on Britain's attitude to nuclear arms control to stage. the Royal United Services Institute.

Though the Foreign Secretary reiterated the British Government's support for SDI, on condition that deployment of space-based defence weapons would have to be a matter for negotiations between the U.S. and the Soviet Union, he repeatedly stressed the need for a thorough debate of all the problems involved. "Prevention may be better

than later attempts at a cure. We must take care that political decisions are not pre-empted by the march of technology, still by premature attempts to predict the route of the march," Sir Geoffrey said. A distinction must be made between present military activities in space and those that may

become a reality in the far distant future. The West was heavily dependent on the existing use of space technology and particularly on satellites used for intelligence purposes. It should, therefore, strive to make its satellites less vulner-

West being faced with the loss of their "strategic eyes and ears" at a time of crises would be gravely destabilising. The British Covernment, therefore, supported the negotiation of a treaty imposing mutual con-straints on anti-satellite systems for a fixed period, in order not to prejudge the future. On the longer-term issues of

spaced-based defences against ballistic missiles. Sir Geoffrey emphasised that President Reagan's initiative was a research programme, conducted in full conformity with the

SIR GEOFFREY HOWE, the provisions of the 1972 antiballistic missile (ABM) treaty. There was a clear need for research might acquire an the U.S. to match Soviet "unstoppable momentum" if it research programmes in the did not go hand in hand with same area and that was the a careful study of its strategic implications.

Same area and that was the reason why Mrs Margaret Thatcher, the Prime Minister, had repeatedly expressed the Government's conviction that

irop edit

on he nk,

U.S. research should go ahead. However, some very basic be asked when decisions were required on moving from the resarch to the development There would inevitably be risks in a radical change in the

basis for western security from the principle of mutual assured destruction to a defensive system. Those new systems might provide only a limited defence against weapons of massive destruction and thus generate 'dangerous uncertainty. Other questions which needed to be asked were whether the

new technology wold work and, even if it did. whether it was capable of surviving and was cost effective. "There would be no advantage in creating a new Maginot Line of the 21st century, liable

to be outflanked by relatively simpler and demonstrably cheaper counter-measures," the Foreign Secretary said.

If, as President Reagan foresaw, offensive ballistic missiles would become "impotent and obsolete" as the result of SDL,

how would protection be ex-tened against the non-ballistic nuclear threat posed by aircraft, cruise missiles or battlefield nuclear weapons? Finally, could people be cer-However, the prospect of tain that the new systems would either the Soviet Union or the permit adequate political control over both nuclear weapons

and defensive systems or might they find themselves in a situation where the peace of the world depended solely on computers and automatic decision-making? Not the least consideration was the one of costs. It had to be asked whether the enormous

funds to be devoted to the new systems could not be used more effectively to improve the western nations' capacity to oppose a potential aggressor with a credible mix of conventional and nuclear forces.

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aster uide.

22 20 20 11 SAVINGS OFFERS Citifund Gartmore Hedged erty Enterprise

BY JOHN MOORE, CITY CORRESPONDENT

THE STOCK EXCHANGE plans ing and selling of stocks and certain number of senior execuon system, and intends to reate a new category of memper as part of its overall eforms of the membership

The plans, expected to be myelled next week in a "white paper" outlining the membership reforms, are likely to prove controversial. Already hints of the examination proposals are sausing concern about major asers of the market who fear professional standards will

The Stock Exchange proposes to create a grade of member registered representarive." The new category is designed to take account of the fact that many employed in the cestructured securities market will be making markets in buy-

Partnership |

move by

n stockjobber

need those partners on board

There are some very attractive

offers being made in the high-

ways and the byways and we

want to retain good people."

Wedd Durlacher has been

hit by a wave of departures Six members of its European

department joined Mr Hugh

Hughes, former Wedd Durlacher

man, at Sovory Milln, the stock-

broker, to run its international

Mr John Hutcheinson, a senior

gilt dealer, is joining Merrill Lynch and two other dealers

have left, one to join Wood

Mackenzie and another to join

Last year Wedd Durlacher

did not pay staff an interim

bonus because of the trading

conditions in the gilt-edged mar-

BP launches petrol

BP yesterday launched a petrol

promotion using a forecourt game imported from the U.S.

prizes of up to £1,000.

BY DOMINIC LAWSON

more than £200m in the con-

struction of a refining unit at

its Stanlow refinery in Cheshire.

announced that it was to shed

1.000 jobs at the complex over

the next two years. At that

time Shell said Stanlow was "very costly to operate" and

had "too many facilities for

The investment would involve

today's business.

Just over a week ago Shell

promotion game

an U.S. investment bank;

dealership.

The "registered representa-

tive" will have to pass an examination on Stock Exchange practice before he is recognised and permitted to take orders for buying and selling of shares.

At the other end of the scale the examination system for recognition of principals of stockbroking and stockbroking firms will be simplified.

At present those who become principals of broking or jobbing firms, as partners, have to take four papers: Stock Exchange practice: technique of invest-ment; interpretation of company report and accounts; and

Under the proposed constitutional changes those outside groups seeking to own Stock Exchange firms must have a

tives who are members of the Exchange and have completed the examinations.

The number of members each firm will have to field will be determined by the size of the firm. A formula, establishing a ratio, is to form part of the constitutional changes. A formula to fix the number

of "registered representatives" has also been devised, and will again be related to size of firm. The anxiety felt by some major outside investors is that the system being devised will lower the overall standard if there is any attempt to make the examination system little more than a formality. They fear that the examination rules are being adapted to suit the big outside financial concerns seeking access to the British

Lloyd's syndicate faces £9.5m underwriting loss

BY JOHN MOORE, CITY CORRESPONDENT

ABOUT 400 underwriting mem- losses." bers of Lloyd's insurance syndicate number 90 face a £9.5m transferred to Merrett last year loss in their latest underwriting DURLACHER Moraccount, which has just closed. The syndicate, managed by interests of Merrett Holdings, launt, the stockiobber, is seeking Stock Exchange approval to one of the largest underwriting promote 40 of its staff to partagencies in the Lloyd's insurnership status, raising the number of partners to 105.
Mr John Robertson, senior ance market, has been hit by partner, said yesterday: "We

and pollution risks. Mr David Robson, the executive looking after the syndicate's affairs, said yesterday: "This is symptomatic of what is emerging in the non-marine market for the 1982 account. We are seeing the worst underwriting results since 1964 and 1965. "We have had to upgrade our reserves for asbestosis losses

ment plans. By 1987 all insurance brokers will have had to sever their potentially large losses on shareholding links with under-asbestosis claims and seepage writing agencies which run insurance syndicates at Lloyds as part of Lloyd's legislative

The problems of Syndicate 90 have been exacerbated by a large liability claim from Shell. The \$200m (£184.5m) claim is going through world insurance markets following a U.S. ruling which found Shell liable for our reserves for asbestosis losses pollution damage arising from and seepage and pollution a dump in Nevada.

Management of Syndicate 90

when Stewart Wrightson, an insurance broker, disposed of a

managing agency company to

Councils' rates challenge fails

THREE COUNCILS challenging Government spending limits lost their High Court case yesterday. The three authorities—Brad-ford, Derbyshire and Nottinghamshire—are likely to appeal. Jenkin had acted unfairly in the They claim the Government way hacted unlawfully in settling rates.

their targets and cash allocations for rates support grants.
Bradford claims it lost £4m in grant Nottinghamshire £6.7m and Declarshire says it lost £12.3m through a technicality in the grant system.

week and drivers of those Mr Patrick Jenkin, Environment vehicles will be eligible for Secretary, was not unreason

oil into a lighter product. The catalytic cracker now operating

at Stanlow is so old that its

maintenance costs are becoming

whether to make the investment

wil ldepend on the success of

its programme for cutting costs and raising productivity at

Shell appears to be embark-

Notice of Annual General Meeting of Shareholders

LIQUIBAER

Julius Baer U.S. Dollar Fund Limited

(A company incorporated in the Cayman Islands with limited liability)

However Shell's decision on

insupportable.

Stanlow.

the construction of a catalytic ing on big rationalisation of

cracker, a refining unit its European refining business,

NOTICE IS HEREBY GIVEN of the Annual

General Meeting for the year 1985 to be held at

Julius Baer Bank and Trust Company Ltd.,

Butterfield House, Grand Cayman, on the 9th

day of April 1985 at 11 a.m. for the following

1. To receive and consider and, if thought fit,

adopt the accounts presented by the Directors

for the year ended 31st December, 1984 and the

2. To appoint Auditors and authorize the Direc-

By order of the Board Liquibaer Julius Baer U.S.

Dollar Fund Limited, P.O. Box 1100, Grand Cay-

A shareholder holding registered shares is

entitled to attend, vote and appoint one or more

proxies to attend and vote instead of him. A pro-

xy need not be a shareholder of the company.

A shareholder holding bearer shares is entitled

to attend and vote. Exercise of these rights in

reports of the Directors and Auditors.

tors to fix the Auditors' remuneration.

man. Cayman Islands.

'Also in the High Court, judgment was reserved in a claim by the Greater London Council and the Inner London Education Authority that Mi way he went about setting their

Mr Kenneth Baker, Minister for Local Government, said yesterday the Government would not negotiate with ratecapped authorities. He told a meeting of the Association of District Councils in Portsmouth Service stations will list 100 Mr Justice Kennedy found that rate-capped councils should vehicle registration numbers a that the approach adopted by follow the example of Portsmouth, which had made it clear that it was not prepared to flout

UK refinery, at Teesport.

UK last year.

that it had lost money on refining and marketing in

France, West Germany and the

15th March, 1985

power nuclear The survey, which will cost in excess of £10,000, will be Shell studies £200m refinery investment

carried out by the University of Suffolk. Among 600 people to be interviewed will be local authority representatives, environment group officials, journalists and members of the SHELL IS considering investing designed to break down heavy having announced five months ago that it is to close a third On Thursday Shell revealed

Sunday trading laws store group, promised a High Court judge in London yester-

Mr Peter Holmes, chairman-elect of Shell Transport and Trading, said there would have to be a number of refinery closures in Europe if the bridge City Council by Mr industry were to make a reason-Justice Bingham on December able return on its investment, 13 banning the store from trading on two Sundays before

drug reactions

aimed at encouraging more reactions starts next week.

BA leases jets from Air Lanka BRITISH AIRWAYS has leased two TriStar 500 jet aircraft from Air Lanka, the airline of Sri Lanka, for use on the South

donian Airways this spring. £100m construction

A JOINT VENTURE of Balfour Beatty and Fairclough has been awarded the Thorp main building and civil engineering contract by British Nuclear Fields

With a tender value of more than £100m, it is one of the largest single contracts to be let in the construction industry in recent years. 7

Metal Box to make 50 redundant

in south Liverpool,

Jaguar to raise prices

by 2.9%

UK PRICES of Jaguar cars are to be increased from Monday by an average of 2.9 per cent. It is the first rise since last

Jaguar yesterday said the increase was well below the rate of inflation and had been kept down mainly because of productivity improvements. It will also have been helped

by the highly-favourable rela-tionship of the pound to the dollar in the U.S., where about half of Jaguar's output is sold. The company can claim that its UK price increases over the past four years have been only about half those of its main competitors.

Since spring 1981, for example, the price of the cheapest Jaguar 3.4 has risen by 11.1 per cent, from £13,312 to £14,795, while that of the most expensive Daimler Double Six has gone up by only 3.4 per cent, from £25,755 to £26,495.

Vauxhall creates 100 production jobs VAUXHALL has created 100 jobs at its Eliesmere Port, Cheshire, factory to build Astra

The workers will help increase the car production rate from 25 to 27 an hour. This is still eight cars an hour below

Type 42 destroyer to leave Tyne

HMS YORK, the last in the line of Type 42 destroyers for the Royal Navy, is to leave the River Tyne on March 23 to

Final machinery trials on the vesset, built by Swan Hunter Shipbuilders, which is being delivered on time, will be carried out en route to Rosyth,

Record prices for modern British art THE STRENGTH of demand for pictures by modern British

artists was confirmed at Christie's yesterday when 18 auction record prices were set in the morning session.

The Jubilee Hat set a record price of £43.200 for a work by Frank Bourdillon. The top price of the day was the £81.000 paid for Study of the Start, a racing picture by Sir Alfred

Opinion survey on Sizewell B inquiry

THE CENTRAL Electricity Generating Board has commissioned an opinion survey on wake of the public the inquiry into the Sizewell B station in

Store group to obey DEBENHAM'S, the department

day not to break Sunday trading laws at its Cambridge store.

Mr Justice Steyn discharged an injunction granted to Cam-

Campaign on adverse

AN ADVERTISING campaign

doctors to report adverse drug It is being launched by the Committee on Safety of Medi-cines and the Association of British . Pharmaceutical Industries in the medical press and seeks doctors' co-operation in notifying the committee of suspected adverse reactions to medicinal products.

American route network it takes over from British Cale-

contract awarded

at Sellafield, Cumbria.

METAL BOX announced yesterday that 50 jobs, half the workforce, are to go by the end of April at its paper group plant on the Speke industrial estate

It says redundancy payments will be in excess of government guidelines. The loss of a con-tract is blamed for the cuts at the plant:

Army set to replace quarters for £80m

BY RICHARD TOMKINS

quarters in the garrison town of Aldershot, Hampshire, and some of the barracks are likely to be replaced in the next 10 years at a cost of about £80m. The Victorian garrison was

largely rebuilt during the 1960s using system building methods which the Army now regards as unsuitable. It wants to return to traditional building styles. Lt-Col Alec Samson, South-

east district head of quartering, said: "We are simply facing the same sort of problems as the local authorities and everybody else who adopted system-building methods in the 1960s.

ABOUT HALF the married leap forward at the time: it's Willems Park suffered from roofs, the tender for which will noor heat insulation and damp- be put out this year. just unfortunate that they poor heat insulation and damphaven't turned out to be very ness successful.

The two estates with the highest priority for replacement are the Taiavera estate, consistmainsonettes and 170 patio houses, and Willems Park, consisting of 411 mainsonettes of six or eight storeys. Lt-Col Samson said wood and

glass had been extensively used in the construction of the Talavera estate and much of the wood had gone rotten, leading to leaks, cracks in the sills and dampness. There were no ade- construction of 276 houses of quate fire escape routes from "They seemed to be a great the upper storeys.

ing and a cost appraisal had shown that it would be cheaper to demolish and rebuild them About 140 of the 700 married quarters on the two estates have already been vated. More of the garrison's 2,000 married quarters are also said to be de-

The first phase of the rebuilding programe has already begun. A site has been cleared for the conventional timber frame and

When these are complete, the Both estates were deteriorat. Talavera estate will be de-ng and a cost appraisal had molished and 238 replacement houses built allowing the demolition of Willems Park. This work is expected to take about five years and cost £15m.

> Other plans for the next 10 years include th construction of two infantry barracks at a cost of £25m to ease the pressure on the deteriorating Montgomery Lines barracks and the modernisation or reconstruction of Cambridge military hospital at a cost of up to £20m. This programme is subject to approval

Readheads' assets taken over

with losses of £250,000. Under a deal struck with British Shipbuilders, which owns the freehold to Read-

heads' West Dock premises, the lease on West Dock will be transferred to Tyne Dock which also intends to exercise an option to purchase the freehold for an undisclosed sum. The immediate advantage of

Guide confirms

A GUIDE to the first stage of

Secretary, in the 16-plus examinations in England and

Wales was published by the

It confirms that the summer of 1988 will see the first stag-

ing of the combined General

Certificate of Secondary Educa

tion exams, replacing the separate ordinary levels of the General Certificate of Educa-

tion and the Certificate of Secondary Education.

Since entrants spend two

Government yesterday.

exam changes

By Michael Dixon,

TYNE DOCK Engineering of Readhead's docking facilities, ment skills were lacking, and South Shields, yesterday con. Tyne Dock can accommodate low pricing soon threw the firmed its takeover of the assets ships of up 2,000 tonnes, but Tyne Dock, part of Zenta of Readheads, a neighbouring West Dock can take vessels of Engineering Holdings, of Glassone into voluntary liquidation

About 30 of the 80-strong South Shields. Like other workforce of Readheads will be Zenta yards, it operates on a

Antibiotic import bid fails

attempt to compete with the to negotiate with Beecham for Beccham Group in the UK mar- a licence, and when Beecham

ket for a bronchitis antibiotic said the application was pre-

during next winter's "bronchitis mature asked the Comptroller-

season" has failed in the High General to settle terms of a

General of Patents to settle the could not be processed in terms of a licence to market in advance, a licence could not be the UK Amoxycillin. Beecham obtained until well into the ex-

tended term.

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

depending on orders. Readhead was formed 18 Mr Bert Ellison, chairman of months ago with £110,000 of Zenta Holdings, said yesterday redundancy money contributed

off by British Shipbuilders. the deal to Tyne Dock will be worker-shareholders, was never for 200 or more men, the full-time availability of a success. Top-level manage- operation into debt,

A DUTCH drug company's

Gist-Brocades and its UK asso-

ciate, Brocades (Great Britain),

were refused an order yester-

day requiring the Comptroller-

own the patent of this.

Court

re-employed by Tyne Dock on no-strike, no-demarcation dis-a permanent basis. Casual work pute basis and offers employees could be found for the rest, a chance to share in company profits.

that if Tyne Dock's new comby South Shields workers laid bined operation in South off by British Shiebuilders. Shields was to make money But the yard, now run by its work would have to be found

licence, but he said he could

not start the licensing process

The Dutch company con-

that if its application

till the 17th year began.

all new work on housing By Lynton McLain

Decline in

NEW WORK in the public housing sector was 13 per cent lower in the last quarter of last year compared with the corresponding period in 1983. New private housing work in the fourth quarter and private housing work fas 2 per cent up according to Environment Department In the public non-housing

sector in the fourth quarter new work was 6 per cent down on the previous quarter and 9 per cent lower than in the corresponding period a year earlier. New construction work in the private industrial sector in the fourth quarter was 5 per cent higher than in the previous quarter and 34 per cent higher than in the corresponding per-

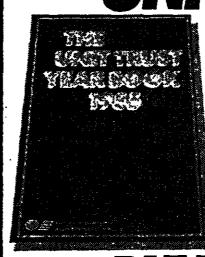
Total output in the construction industry in Britain last year was 3 per cent higher than in 1983. Output in fourth quarter 1984 was 2 per cent lower than in the third quarter and un-changed compared with fourth

These figures are based on the value of construction work, including repair and maintenance, at constant 1980 prices. Total fourth-quarter repair and maintenance work fell by 4 per cent compared with the third quarter but rose by 2 per cent compared with the fourth quarter of last year. Repair and maintenance work in the housing sector, including improvement work, was 9 per cent lower in the fourth quarter

aster wide.

The patent, for 16 years, is Mr Justice Falconer ruled classified as an "existing that the Comptroller-General patent" under the 1977 Patents was correct in saying he could Act. The Act provides for not until the patent became years preparing, study courses for the new papers will begin in September 1986. patents to be extended for four subject to "licences of right' years, during which there is a after the 16 years. right to obtain licences for Gist-Brocades GCSE: A General Introduc-duction; National Criteria for BCSE, £4.25. Both HMSO. Gist-Brocades will against the ruling.

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Stock Exchange and particulars of the Com-

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produced at the meeting.

none are proposed.

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Andreotti in race against time to turn the Ten into Twelve

SIG Giulio Andreotti, the wily and experienced Italian Foreign Minister, faces one of the greatest challenges of his nego-tiating career when he takes the chair on Sunday at the start of a marathon ministerial

Over the next four days he has to brow-beat wheedle and cajole his EEC colleagues and their Spanish and Portuguese counterparts into agreeing the substance of all the outstanding ssues left in the negotiations for the enlargement of the Community from 10 to 12. Some would say the outcome is in the lap of the gods. "We all know Sig Andreotti is a good Christian Democrat," said one Iberian diplomat, "On Sunday he will need all his conviction to persuade his colleagues to

thing from agriculture and fisheries to financial relations with the new members. Secondly, he will have to sell that package to Spain and Portugal, whose negotiators have become both suspicious and disillusioned by many

months of abortive discussions. Yet, even if he manages to complete that course by Wednesday night, as an increasing number of Brussels officials and diplomats cautiously believe possible, he still has to overcome the hurdle of Greece. Mr Andreas Papandreou, Greece's Prime Minister, has demanded more money for the Mediter-ranean before he will accept the final enlargement terms.

out a budget deal among happens to be less). That means butions, let alone meet the 1985 remaining 17-year life of the member states; with West Germany insisting that an increase duced, and problems are loom.

As so often with the EEC, Agricultural trade is the other in long-term contributions to increase the first of the first

in long-term contributions to the Community must be linked to the date of enlargement. which has given the enlarge move to finance the pungement negotiations their greatest shortfall, estimated by the European Commission at some It is the German precondition real fear that any delay in Spanish and Portuguese membership beyond the promised date of January 1 1986 could cause a profound political backlash in those countries.

On top of all that. Sig of last year's spending (or what to draw up a 1986 budget on Andreotti has to try to thrash was proposed for this year, if it the basis of increased contri-

beyond mid-year...

Ecu 3bn (£1.8bn), by increasing Community's "own resources" from the 1 per cent VAT ceiling to 1.4 per cent, before the date of enlargement.

The Ten are still functioning If next week's negotiations this year without a formal fail, then that date seems budget, getting by from month certain to stip back beyond next to month on provisional twelfths January, making it impossible

ing in financing some parts of the threat of dire consequences area where the terms likely to the Common Agricultural Policy has done wonders to concenbe offered are very tough: both trate the collective minds of France and Italy are concerned

> fisheries, regarded by many as quantitative limits on some prothe most difficult dossier of all, in time to present to Spain on Monday. But it will still be an offer which would severely restrict the operations of the huge Spanish fishing fleet in Community waters for the community waters for the community waters for the community community waters for the community waters for the community of the community waters for the community waters fo The Ten are expected to

India aims

A MAJOR restructuring of

India's industrial policy to

hoost industrial growth from

7 per cent to between 8 and 9 per cent a year is likely to

he launched in the country's annual budget today.

India's economic survey yes-terday which said that " indus-

trial performance remains

below expectations, and fresh

initiatives are clearly neces-

sary to spur dynamism in this

The survey, published by the Ministry of Finance, also

showed that the Government

intends to relax its import

substitution policies so that foreign machinery will be welcomed to boost efficiency.

There will also be more

This was foreshadowed in

to boost

growth

industrial

discussion.

Germany is blocking any the negotiators, and the to restrict the access of move to finance the budget enlargement talks have accel. Spanish fruit and vegetables for erated dramatically. Very real as long as possible.

The Ten have moved some problems remain nonetheless way to meet Spain's counter on the four major areas under demand for restrictions on their own farm exports to the Spanish market. They have proposed

after the first four years.

and Portugal are concerned at the desire of the Ten to restrict the access of migrant workers' families to jobs for an extended period of up to 10 years.

They argue that it is a real infringement of free labour mobility. On that issue. Britain has a particular concern about any sudden inflow of workers into Gibraltar.

His first problem will be to get the Ten to agree a common negotiating position on everything fear a common of the common of the

It is accepted in Brussela. On social affairs, both Spain with unfamiliar. generosity that the new members can hardly be expected to be not contributors from the start On that score, an agreeme

in principle is possible, even if the figures will be left for the technical experts to resolve. Which only leaves the Mediwhich only leaves the medi-terranean programmes and the budget. On the former, "We-haven't got near getting any kind of negotiation on the subject yet," one national repre-sentative said last week. On the latter, nobody knows when Bonn will move, but it is enlargement terms are scaled, if not signed.

Peking sees better relations with Moscow

CHINA is optimistic that the change of leadership in the Kremlin will bring a signifi-cant improvement in Sino-

Chinese officials are emphasising the warmth of contacts with the Soviet Union this week and pledges by the new Soviet leader, Mr Mukhail Gorbachev. of ties with Peking.

The dealings of the two sides during the transition rituals in Moscow have been in marked contrast to the frosty formality after the death of President Yuri Andropov early last year. China was firmly soubbed

when the head of its delegation to Mr Andropov's funeral, Vice-Premier Wan Li, was not included in the round of meetings between President Konstantin Chernenke and the principal foreign mourners.

This time. China sent Li Peng. a more junior Vice-Premier, but one of a powerful new group of technocrats rising in the Chinese leadership. Just as Mr Gorbachev ushers

Italy's trade

stays in red

ITALY'S balance of trade.

which in 1984 suffered a record

L19.206bn (£8.5bn) deficit, is

According to provisional figures released by the Govern-

Among key factors contribut-

ing to Italy's poor January trad-ing performance was the strength of the dollar against

the lire (which made imports

more costly) and a sharp rise in

energy imports due to the

harsh winter.
Aside from the 27 per cent

rise in energy imports, agricul-

tural and food imports also

rose, as did electronics goods

imports. The strongest export performances are still being

notched up by Italy's textiles

In January. Italy imported L12,960bn-worth of goods, a 14.3

per cent increase on the same

period last year. Exports meanwhile, fell by just under one per cent, to L10,240bn.

THE SLOW improvement in

France's inflation rate contin-

ued in February with a 0.5 per

cent increase in the consumer

price index, according to pro-visional figures issued yester-

day, David Housego reports

This represents a year-on-year

increase in the French inflation rate in February of 6.4 per cent, compared with 6.7 per cent for

The February increase brings

the cumulative increase for the

first two months of the year to

1 per cent as against a govern-

ment objective for 1985 of 4.5

The state statistics institute.

Insee, has however, forecast

that the pace of price increases will be higher in the first half

of the year because of increases

in public-sector tariffs, rents

and certain private-sector charges.

WITH a general election only six months away, Sweden's Social Democratic Government

It has risen fully 1.5 per cent

Sweden's trade surplus dropped from SKr 5.9bn (£578m) for the two months

since the start of January.

Swedish inflation

rate climbs

and engineering sectors.

French consumer

price rise slows

from aPris.

per cent.

the whole of 1984.

balance

continuing in the red.

The Bank of China's President and vice-chairman Jin Deqin has left his posts and a successor has not yet been named, the bank's protocol department said. Reuter reports from Peking. Asked why Jin had left the presidency, the official said: is a job move, which is common in China." But he did

not know what Jin's new position would be.
Other Chinese officials said privately that Jin had been severely criticised in a confidential Communist Party document last month. They gave no reasons for the criticism.

a new generation into the Soviet leadership. Li is part of a new forward, further developing emphasis on youth and talent relations within the ageing Chinese hierarchy. At 56, he heads China's scientific and technical and
crucial energy programme, has
an increasingly high profile in "China and the Soviet Union

given a remarkably warm wel- peace throughout Asia and the come in Moscow this week.

During a meeting with Mr believed Sino-Soviet relations will be improved continuously with the joint efforts of both diplomatic relations, the two level of dialogue and broaden countries.

Communist Parties still have co-operation.

BY OUR NEW YORK STAFF

that the State's 70 insured sav-

order. Auditors begin examin-

yesterday.

BY STEWART FLEMING IN WASHINGTON

"China is willing to work

between the two

an increasingly high profile in "China and the Soviet Union this week, Mr Gorbachev de-general government affairs and are two great neighbours and clared: "We would like a travels abroad frequently. Socialist countries, and the serious improvement in rela-Li. who studied engineering improvement of Sino-Soviet re- tions with the Chinese People's

Gorbachev yesterday. Li said he split over ideological and territorial disputes in the early improve "in a major way" and 1960s and while they maintain said they should heighten the

INDUSTRIAL production in expected an actual decline in New York, pointing out that the U.S. slumped 0.5 per cent output.

Mr Larry Speakes, the White.

the U.S. slumped 0.5 per cent output.

Mr Larry Speakes, the White. in February, as mounting Economists generally see the House spokesman, commenting foreign competition hit the news as confirmation of the on yesterday's economic data.

manufacturing sector, the steady erosion of domestic focused on the 0.1 per cent Federal Reserve Board said manufactures market shares as decline in wholesale prices

How trouble hit savings group

in the dealer community;

The order by Ohio state officials of "unmanagable proportions and Loan Association of Florida

widening ripples throughout court judge freezes assets of serve, holds emergency meet-

ing weakness in the industrial output of the total economy in achievement."

sector since last week when the the first quarter are unclear.

ment Statistical Office, Italy in Labour Department reported a "This does not mean the officials concede to deepening January suffered a L2.730bn decline in manufacturing economy is weak," said Mr concern about the dollar's trade deficit, more than double employment and hours worked Roger Kubarych, chief econoty strength and the surging trade the deficit recorded in January last month. But few had mist at the Conference Board in deficit.

ings and loan institutions • March 7-Court-appointed reshould close for three days in ceiver for ESM asked a federal

an attempt to halt a run on judge to unfreeze some of its

investor deposits prompted by assets in an effort to aid muni-

fears about the repercussions cipalities that face financial

of the failure of ESM Govern-ment Securities 12 days ago. dealings with ESM;

The collapse of ESM has sent . March 8-A federal district

the U.S. financial system. Major the former officers and direc-

events of the last 12 days

March 4—ESM ceases trading order compelling Bradford

Trust Company, ESM's prin-

Commission obtains a court cipal clearing agent, to hand order. Auditors begin examin- over records of ESM security

ing ESM's books.

March 5—Florida district
court judge freezes all assets

march 5—Slorida district
ings Bank of Concinnati, Ohlo,

after auditors find that ESM is closed and put up for sale

hid losses estimated at between after depositors withdraw an

esterday. a result of surging imports. But reported yesterday, which he Economists have been expect- the precise implications for the described as a "remarkable

no official contacts. Relations continue to be soured by bitter disputes over Kampuchea. Afghanistan and Soviet military power in the Far East. But tensions have been eased since a visit to Peking in December by the Deputy Soviet Prime Minister, Mr Ivan

China is anxious to see wither improvement and further Foreign Ministry officials have indicated that they take heart from the positive statements made by Mr Gorbachev since his election.

In his first speech as leader in Moscow for six years, and lations is not only beneficial to Republic and believe that, speaks fluent Russian, has been the two peoples, but also to given reciprocity, this is quite possible."

According to Chinese reports, China and the Soviet Union he told Li yesterday that he wanted Sino-Soviet relations to

But privately, Administration

says it will lose 155.3m after

ESM. American Savings' shares

March 12-The city of

Toledo. Ohio, says it facés loss

of \$19m invested through ESM.

March 13—Mr Paul Volcker,

chairman of the Federal Re-

ing with Ohio thrift executives

and assures them that the cen-

tral bank will provide cash advances at the discount rate

to help threatened institutions. Ohlo Legislature sets up a \$90m

emergency insurance funds for

savings institutions;

• March 14—SEC reveals that

it is investigating the perform-

ance of Alexander Grant and

taxes, due to the failure of

emphasis on economics of scale in manufacturing industry, and licensing controls are to be relaxed further. U.S. industrial production falls

The survey warned that the economy was showing "signs of strain in some areas which could present problems in the years ahead." even though the performance of the economy has generally improved in the past year.

The annual rate of inflation at the beginning of last month was only 4.6 per cent com-pared with 10.8 per cent a year earlier, mainly becaus continued good harvests have helped restrain price rises: The current account of the balance of payments improved during the 1984-85 financial year now ending. Measured in rupees, exports grew by 23 per cent in the first eight months of the Yea compared with only ? per cent

a year earlier. But imports rose 14 per cent compared with a decline of 4 per cent in the same period of the preceding year, and the trade deficit, for the eight months was only slightly down to Re30.17bn from Rs30.80bn (£2.1bn).

Rapidly increasing domestic production of crude oil-up from 11,9m tonnes in 1979-80 to an expected 29m tonnes in 1984-85—has helped cut India's import bill. But a likely decline in

remittances from Indian workers in Gulf countries. and problems of repayment o finternational loans, means that accelerated export growth is needed, the survey

growth in Gross National Product for 1984-85 is expected to be around 4 per cent down from 7.4 per cent in 1983-84,

Mexico to charge 12 in kidnap case

THE Mexican Attorney General's office announced yesterday that charges would be brought against 12 people, seven of them policemen in connection with the kidnap-ping and murder of Sr Enrique Camarena, the U.S. Drugs Enforcement Administration (DEA) agent. Mr Camarena's body was found at a farm on the Pacific

The Mexican authorities arrested 13 people but one of the detainees died while in police custody, the statement

coast last week. .

Lebanon Army seizes Beirut access points

BY NORA BOUSTANY IN BEIRUT

THE LEBANESE Army took

officials in Damascus described as a "suspicious move linked to Phalange elements loyal to the the Israeli enemy."

Syria still has troops in

region from both directions. Its Gemayel regime, artillery positions also overlook Lebanon's Prime Minister, Mr the Christian heartland.

The Christian rebel commander, Mr Samir Geages, de-clared an uprising after he seized control of militia barracks in the Kesrouan and Byblos regions nouth of Beirut on

The Christian dissidents, who control of access points to the approaches to the eastern half of Beirut vesterday, amid fears that the recellion by Christian the mainstream Phalange Party militia may increase friction in loval to the I shapes a Provident militia may increase friction in loyal to the Lebanese President; the country, and invite Syrian Mr Amin Gemayel, and have military intervention underlined their opposition to
Syria warned leaders of the what they see as "excessive revolt resterday that it could Syrian meddling" in internal not remain indifferent to what Lebanese affairs. Scattered clashes, between

President and Mr Geagea's followers, as well as brief battle Northern Lebanon and the between riva Christian militia-Bekaa Plain and could easily men on the northern outskirts order its soldiers to close in on of Beirut, have enhanced * Christian rebels entrenched in mood, of caution and uncer-the Rescount Hills and Byblos tainty over the future of the

Rashid Karami, and his Moslein Ministers Mr Nablh-Berri, Mr Walid Jumblatt and Mr Sellm Hoss, were summoned to Damascus yesterday, where they con-ferred with Syria's Vice-President Abdel Halim Khad-dam over the

Japan economy grows by 2.3% in last quarter

BY ROBERT COTTRELL IN TOKYO

APAN'S gross national product than the 0.6 per cent quarter-(GNP) grew by 2.3 per cent in on-quarter growth recorded for rear (inflation-adjusted) terms the preceding July September in the October-December quarperiod.

ter of 1984, compared with the Economists say Japan's previous quarter.

growth is being helped by the

an annualised growth rate of to the U.S. dollar. 9.6 per cent, the highest quar- Nomura Research Institute, terly rate recorded since an affiliate of Japan's largest January-March 1977.

It compares with inflationin the 1983 calendar year.

The strongest-performing sectors of the economy during the period were exports and privatepersonal consumption remained weak, according to the Govern-

The four-quarter surge means Investment Review that that the Japanese economy ex- weakening of Y10 in the Yen! panded by 5.8 per cent in the Dollar rate over one year adds 1884 calendar year, the fastest 0.2 to 0.3 per cent to the calendar year growth since 1973. economy's annual growth rate. The Yen is currently traded

adjusted growth of 3.4 per cent at around Y260 to the U.S. dollar, compared with a 1984 high of Y228/US\$ on April 11: Japan's 1984 export surge was led by increased sales to the

sector capital investment, but U.S., which accounted for some personal consumption remained 75 per cent of all export growth. But, as the U.S. demand ment's Economic Planning began slackening late into the calendar year, exports received The October-December GNP a fourth-quarter boost from growth rate was sharply higher higher Chinese orders.

Tokyo gives U.S. hope on telecommunications

BY CARLA RAPOPORT IN TOKYO THE JAPANESE Government the national telecommunica-

yesterday gave U.S. negotia- tions market. demands for greater opening of definite conclusions." tions market.

At the end of a third round of talks, both sides said a "con-structive exchange of views" had taken place and that "some progress was made" in the negotiations involving not only the telecommunications sector, ceuticals, medical equipment and forest products,

tors a glimmer of hope that it According to Mr. W. Allen will yield to Washington's Wallis, the U.S. negotiator, "no the Japanese telecommunica- reached, but he said a written report from the Japanese on their interpretation of U.S. demands would be presented "within a few days."

Japanese negotiators told a Press conference yesterday that a "single, independent" organisation would deal with certification of all telecommunications equipment sold in Japan.

One pledge was that the Japanese would cut the registra-The focal point of the talks tion time required for foreign is the break-up, effective on companies to launch specialised April 1. of the NTT, the tele-communications services, known communications monopoly, as Value Added Networks, to which will lead to access by 20 days from 30 days, although private-sector concerns, and it the Americans are pushing for is hoped, foreign companies, to a much greater reduction,

a major offensive was being planned in the Gulf war.

Iraq, meanwhile, claimed it had launched a successful counter-attack in the southern sector of the war-front and had inflicted heavy casualties on the Iranian troops who had pene trated the Hawizah Marshes on

A military communique from Baghdad said the Iranians were in full retreat and had left behind thousands of dead. Iran said its forces were consolidating positions west of the international border.

EIGHT employees of Siemens

a Finnish company, have been convicted of bribing the country's civil servants in connection with the construction of the Helsinki underground railway in the 1970s. They received. fines and suspended sentences, writes Olli Virtawen in Helsinki. Eight Civil servants were also convicted. Siemens was responsible for the electrification and control systems of the railway, while Strömberg, which later merged with Kymi-Kymmene, was part supplier of the rolling stock.

Banco Filipino officials accused

Officials accused
The Philippine Central Bank
yesterday filed charges of fraud
and embezziement against semfor
officials of Banco Filipino alleging that they illegally disbursed
250m pesos (£13m) of bank
funds last year, Samuel Senores
writes in Manila.

Banco Filipino was closed by
the central bank on January 25
after it was found to be insolvent despite government
attempts to save it with a 3bn
pesos emergency loan.

pesos emergency loan

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Belgium outlines tax reforms

\$250m-\$300m; estimated \$90m, prompted by Co, in auditing ESM. Ohio bank-March 6—Federal Reserve its investment in ESM. Home ing officials urge calm as in-

Bank of New York says its has State's losses could total \$150m; vestors withdraw millions from no evidence that the losses are • March 11—American Savings State thrifts.

BY PAUL CHEESERIGHT IN BRUSSELS

lasting until 1989 and sought to December. tighten its grip on official spending by announcing further cuts cuts arises because official exfor this year of BFrs 27.5bn penditure has been running first year of 1986 will be BFr

BELGIUM'S centre-right coali- programme is in effect part of debts and extra contributions forward a wide-ranging pro-gramme of personal tax reform political groupings will fight the general election expected in

tion Government yesterday put the manifesto on which the to the European Community.

minimum income level at which tax will be paid, a cut in personal income tax and the The need for further budget indexation of tax schedules. The ahead of the 1985 budget provi- 16.2bn which will be clawed

said. AP-DJ reports from

Johannesburg.

The plan includes lifting the

As the tax changes will not sions while extra money needs back through spending econobe applied until next year, the to be found to finance dollar mies. Pretoria, Maputo reaffirm pact

BY ANTHONY ROBINSON IN JOHANNESBURG

appears to be losing the battle against inflation. Success in this bique capital of Maputo have development of the region. battle is vital for its political and economic programmes, David Bdown reports from The administration is trying to push through a low nominal pay settlement with a promise that the inflation rate will drop last weekend, President Samora to 3 per cent by the end of the Machel of Mozambique is said However, by inid-February. the inflation rate had climed to 8.8 per cent from a year earlier.

rebels in his country. meeting in Maputo on Thursday, the dismantling of partheid laws attendind by Mr Pik Botha, the which had created an uncon-South African Minister of trollable bureaucratic glant and ending February 1984, to Foreign Affairs, General Mag-made South Africa impossible Town "when we sit on the housing and education and SKr 0.6bn for the same period on Malan, the Defence Ministry to defend internationally. Mr biggest coal dump in the halting programmes that do not make economic sense, ter, and senior security officials Lou Wilking, the managing world."

SOUTH AFRICAN and Mozam- from both sides, declared that director of General Motors SA bican ministers in the Mozam- the pact was essential for the

pledged their "full support" to Both sides, however, expressed faltering non-aggression pact concern over the increasing between the two countries violence in Mozambique. After signed at Nkomati a year ago. examining "progress made in At a gathering of leaders of areas of co-operation;" the black southern African states parties put forward unspecified proposals which would be put before their respective governto have accused South Africa of ments. Mr Botha is due to give breaching the pact by continu- further details at a press coning to support anti-government ference in Pretoria today.

The South African Govern-

He was opening the regional congress of the Association of Chambers of Commerce in Port Alfred, in the Cape, the scene of considerable black unrest in recent weeks. Mr Wilking criticised the allocation of resources, saying

South Africans and businessmen tended to look only at the things pertaining to the developed world. "When 80 developed world. "When 80 per cent of South Africa's A statement issued after the ment must set a timetable for population is underdeveloped. As an example, he questioned the need for the Koeberg nuclear power plant near Cape

Mr Pik Botha

Mr Wilking suggested the allocation of resources to black

Rand Daily Mail to cease publication next month BY JIM JONES IN JOHANNESBURG

THE RAND Daily Mail will African Associated Newspapers, cease publication on April 30, is to be merged with the Sunday marking the end of an era in Star, a competing Johannesburg South African liberal jour-

The newspaper, which was founded in 1902 under the editorship of Mr Edgar Wallace. has been a leading opponent of the country's apartheid racial policies for almost 40 years. Though constrained by steadily Business Day, will be targeted tightening legal restrictions it at an up-market readership, still managed to report the thereby breaking with the Rand views of the Government's Raily Mail's tradition of aiming staunchest critics.

The closure follows 10 years of al race groups:

of mounting financial losses l In 1975, the South African totalling R45.5m (f m). In Government secretly tried to addition, the Sunday Express, buy the paper as a means of which is also owned by South silencing it. The bid failed

Star, a competing Johannesburg newspaper.

A new publication, based on the RDM's financial pages and modelled on the Financial Times, is to be launched as South Africa's first national daily on May 1. The new publication, which will be called business that will be targeted. at a broad spectrum of readers



Israeli inflation rises above 400% a year THE ISRAELI inflation rate has

leapt back to over 400 per cent a year, undermining the Gov-ernment's wage and price res-traint agreement with trade unions and employers.

The central intern of statistics atmounced yesterday that the inflation rate in February was 13.5 per cent, compared to January's 5.3 per cent and December's 3.7 per cent December's 3.7 per cent.
Prices rises affected every thing except clothing and shoet the bureau said and the infile

tion rate for the past year was 405.9 per cent. The jump to a double digit monthly inflation rate had been expected but dealt a serious blow at the wage and price res-

traint agreement. The wage and price restraint pact, which went into effect on February 5 and is scheduled to last until October, aims to keen monthly price increases under

per cent. Mr Yitzhak Modai, Finance Minister, told the His tradut trade union federation that the Government still wanted to stick to this limit. He undertook to examine the unions' proposal for a total wages and prices freeze for two months after allowing manufacturers to raise prices once more

by 6 per cent.

A three mouth freeze was responsible for the low December-January inflation rates but the Government spept vest sums maintaining subsidies on imported fuel and basic foods.

Bomb blast kills 6 and wounds 10 in Tehran

SIX PEOPLE died and 10 were injured yesterday when a bomb exploded during prayers at Tehran University. The Iranian news agency said one of the six wh died was a terrorist who had detonated explosives. strapped round his waist, our

Middle East Sstaff writes.
President Ali Khameina was forced to break off his sermon. briefly but he went on to blame the opposition Mujahadeen for the blast and to warn Iran that

Finland finds 8 guilty of bribery

of Finland and Kymi-Strömberg,

Satellite TV consortium to reject Unisat system

sortium have decided there is no possibility of going ahead four to year 10. with the £500m project using the Government's preferred supplier, United Satellites.

The Home Office has been told informally of the position.
A plenary session of all 21 participants in the venture will be called next month to ratify he decision and tell Mr Leon Brittan, the Home Secretary, that DBS cannot go ahead in the UK

Companies in the Unisat consortium — British Acrospace, British Telecom and GEC-Marconi—are believed to have spent about £50m on the DBS

The DBS group—the BBC, the 15 ITV companies and five non-broadcasting organisations—will formally be told that Unisat's prices are unacceptably high. They also compare unfaceably high. unfavourably with Britsat, a COMBARY British offering American technology.

Britsat's prices for a two working properly.

Britsat's prices for a two working properly.

Satellite system, with the The outcome of the cost combine the BBC was planning second satellite launched in parisons, and the unwillingness into DBS on its own.

MEMBERS of Britain's direct the fourth year, are £30m a of the DBS consortium to pay broadcasting by satellite con- year for the first three years Unisat prices, will be embarsortium have decided there is and £41m a year from year rassing for the Government. and £41m a year from year

> Unisat's prices for the same system are £42m for the first three years and £52.8m a year In addition, Unisat wants a

payment of £20m before work starts, Britsat wants £2m. Britsat would therefore cost £379m for two satellites over 10 years and Unisat £515.6m.

A twosatellite system based on a single satellite for the first three years is risky, but, with-out any government support, it is the most the broadcasters can

Mr Andrew Quinn, general manager of Granada Television, the project co-ordinator, is said to be convinced that the prices of the services offered are directly comparable.

In both cases the DBS consortium would only start paving the annual fee when the satellite had been launched and was working properly.

profits policy criticised

Defence

THE GOVERNMENT'S policy on defence contract profits has been criticised by Sir Gordon Downey, Comptroller and Auditor General.

In the latest of his short and sharp National Audit Office reports, Sir Gordon refers to the Government's decision not to reduce the target profit rate for noncompetitive defence industry

He says: " Even against the background of concern about the effect of the recession in the defence industry and the contractors, I am not sure these decisions took adequate account of the windfall of around £300m which had been assessed as likely to accrue to the industry from the continued payment from 1980 to 1984 of target rates of profit higher than com-parable earnings in industry generally."

Earlier criticisms defence contract profits by Commons Accounts Committee may also not have been paid adequate attention.

However, Sir Gordon wel-comes the decision to introduce inflation accounting into the profit formula, 11 per cent in semi-current cost accounting terms being con-sidered by the Government's review board to be equivalent to 15.5 per cent in historic cost terms.

But the Treasury has so far been denied access to the information — which has been supplied to the defence industry - on which these accounting figures have been

Sir Gordon says: "They have therefore been unable to satisfy themselves as to the validity of the board's calculation. I question whether this denial of information is consistent with the Government's responsibility to parliament to account for the basis on which they have accepted the recommendation."

As long ago as 1974 the review board endorsed the Ministry of Defence view that ratios of the cost of production to capital employed should be calculated for smaller more relevant units where, in the case of large contractors, this would lead to a more equitable weighting of capital employed

Ministry of Defence: profit formula for non-competitive government contracts - report by the Comptroller and Auditor General; SO; £2.60.

Community radio trials likely

BY RAYMOND SNODDY

THE GOVERNMENT appears to be sympathetic towards the idea of setting up several experistations later this year.

Between 10 and 20 stations could be permitted to try out varying forms of community radio in different parts of the

Mr Giles Shaw, Home Office Minister responsible for broadcasting, told the Radio Academy this week: "The idea of an experiment has obvious attractions."

Retail chain

to re-launch

By David Churchill, Consumer

SEARS HOLDINGS, the retail

and engineering group which

this week made an agreed bid

for the Foster Brothers mens-

With the inclusion of Foster

Sears will have 3,750 retail outlets in the UK. The cards

will carry the Sears name-

previously they carried the

name of the store in which they

credit card

Affairs Correspondent

give valuable experience of howt could be financed and fit into the existing broadcasting struc-ture. Mr Shaw suggested. Mr Leon Brittan, Home Secre-

types of community radio and

to see a "third tier" of radio established as soon as possible. casting generally." Mr Shaw.
The Government is looking at said. It might be a good idea very local stations and radio for to have a reappraisal of the "communities of interest" such structure of sound broadcasting as ethnic minorities or specialist in the UK.

A limited experiment could music fans. test the popularity of different Mr Shaw

Mr Shaw said the Government was still at the stage of identifying options for community radio and had not taken any decisions.

The Trade and Industry Department has spent weeks trying to

nationally competitive.

Mr Quinn is likely to tell Mr
Brittan that if the Government

wants DBS to go ahead in the UK there are three options:

Aerospace bypassing Unisat.

Using Britsat with RCA tech-

nology while negotiating for as

much British content as pos-

Public subsidy-an unlikely

option given the Government's political approach in contrast with France and West Germany

where DBS is being pushed ahead with government finan-

cial support. Final decisions on Unisat will

probably be delayed until next month until the BBC's £65

licence fee claim has been

Unisat may then decide to sue

the BBC to try to recover com-

pensation for work done while

the BBC was planning to go

A separate deal with British

'It seems likely that whattary, has stressed he would like ever steps are taken to develop community radio may well have implications for sound broad-

Government widens scope of job-splitting scheme

announced a package to widen grant to each employer operatthe scope of its job splitting and part-time release schemes from £750 to £840. in an effort to reduce unemployment.

Mr Alan Clarke, Junior wear chain, is to re-launch its Employment Minister, in a in-store credit card later this Commons written reply, said to encourage changes in working patterns.

There have been criticisms that the scheme, announced last year, has had little effect on unemplövment.

more attractive to employers. work after completing them.

THE GOVERNMENT resterday It will increase the Government ing the job splitting scheme

splitting scheme — designed to encourage employers to divide existing full time appointments into two part-time jobs - will the changes were also designed allow employers to create two part-time jobs which must be filled by people leaving other Government schemes, notably the youth training scheme.

Other changes in the job

One of the major attacks on the Government's youth training Yesterday's announcement is schemes has been that youngwere issued even though they Yesterday's announcement is schemes has been that young-were operated centrally by designed to make the schemes sters have been unable to find

David Goodhart looks at union rivalry in provincial newspapers Lessons of press technology war

CALLING OFF the national union/employer talks on the introduction of new technology into the provincial press made a messy and irregular pattern of

agreements likely. But after four months of the Portsmouth dispute and three weeks of the Wolverhampton conflict, some broad parameters appear to be emerging.

The two neatly opposing disputes point tothe alternative strategies available to managements who want to press ahead with direct-input. Those who follow the Portsmouth path will deal first with the National Graphical Associa-

tion and concede at least part of the union's argument for jobs in editorial departments. They will do that at the expense of alienating the National Union of Journalists, the main editorial union. As the dispute at Portsmouth has

upon considerable nationwide support in its efforts to resist NGA encroachment. Many managements — aware of the NGA's greater muscle— of the foud month NUJ stop-will still follow the Portsmouth page, the company—albeit at

lar deal emerging at the East

shown, the NUJ is able to call

Angian Daly Tmes n Toswch, NUJ officals hope that at least some managements wil have been put off by the Portsmouth dspute. Perhaps they will be, but sceptics point to the fact that in a two week dispute with that in a two week dispute with the NGA at Portsmouth several months ago, the company lost nearly £250,000. In the course

TUC ASKED TO EXPEL NUJ Monday. In return the payments to NUJ members have been increased from £8 to £15.

THE LEADERSHIP of the National Graphical Asso-Including a payment of £13.50 for the use of screens five years ago, the total technology payment amounts to £28.50—setting a very high procedure. Other aspects of ciation yesterday called upon the TUC to expel the National Union of Journalists as the simmering tension between the two unions precedent. Other aspects of the deal, such as health and safety, are also said to be exceptionally good for the the result of changing technology in the provincial press -blew up into a bitter war The main reason for the NUJ breaking with its old policy of not doing such deals

The NGA is angry that the NUJ has concluded a new technology deal with the Wolverhampton Express and Star while its own members are suspended for not COLIDARIL, 2 accepting the

NUJ agreementwhich has yet to ratified by the execuptive—will allow the company to introduce direct-input, without the NGA and possibly as soon as next

the cost of editorial quality-

has recouped about £200,000 of

it will also be difficult for

the NUJ to spend 5200,000 on

every Portsmouth-style dispute.

route still has problems for

However the Portsmouth

terms and the new technology payments, direct input will still be some way off. The NGA will fight hard for a closed shop agreement in editorial before accepting full direct input. The alternative Wolverhamp-

without NGA approval is that at the Portsmouth News the

NUJ has been fighting what it sees as NGA encroachment.

would expel the NUJ but the NGA letter underlines just

how far relations between the

two unions—once close to merger—have deteriorted.

It is unlikely that the TUC

ton strategy—a deal cannot be done on the right terms with the NGA, then get agreement with the NUJ—does have the advantage of allowing direct input to start almost at once.

after conceding a highly favour-able settlement to the NUJ on

Thursday night.
The Wolverhampton management have been able to exploit some of the most bitter inter-

union conflict for years in the printing industry.

With that division unlikely to be healed for some time, the unions have played straight into the hands of any management that wants to push through a

quick deal.

The key question now remains: will the NUI be able to press home the Wolver-hampton advantage and find other papers where it can do deals? The executive recommendation to the annual conference to withdraw from the policy of not doing technology deals without NGA approval is almost certain to be passed, but which management will pick it

NGA is clearly determined to make Portsmouth "the bottom line." It did well to get as many members out on strike as it did in Wolverhampton (a notori-ously weak chapel). Having got them out on full pay, they will be kept out for ever, if need

Already the union is calling on members throughout the provincial press to support financially the Wolverhampton dispute. Having pulled out of the national pay talks, however, there is not very much it can do by way of industrial action.

S. Wales fuel plant strike to end

BY OUR LABOUR STAFF

plant in Cynon Valley. South supply coking coal to the plant. Wales, voted yesterday to end their strike over the dismissal of five men for alleged intimidation. .

The decision, which was belived to be carried only narrowly and was followed by angry scenes, came after the conventional appeals pro-workers from the plant had cedure. 'picketed out" three neighbouring collieries. Miners at Penrikyber, Tower

and the Abercynon-Lady Windcross picket lines set up earlier

Co-op workers

WORKERS AT the National yesterday by men from the Smokeless Fuels' Phurnacite Phurnacite plant. The pits work campaigner. However, the meeting of the plant's 700 workers voted to accept a recomendation by National Union of Mineworkers'

> The dismissal of the five is believed to be connected with alleged intimidation of Mr Paul Watson, the only worker to break NUM ranks in the Cynon

officials to return to work to-

morrow and to fight the dis-

missal of the five men through

miners' strike. Mr Watson's wife was a prominent back-to-

Following the return to work at the Phurnacite plant last week. Mr Watson complained of repeated harassment and abuse from other workers.

• Mr David Hunt, the coal

minister, said that 38 coalfaces had been lost during the miners' strike and that 70-80 more were causing concern. He said that more jobs would be put at risk as a result, but that the National Coal Board had pledged to maintain its guarantee of no Valley during the year-long compulsory redundancies.

Ford workers worldwide meet to decide policies

BY IAN HAMILTON FAZEY

operative societies in the UK 140,000 employees from Ford strategy to raise low pay rates plants worldwide gathered at a there. Liverpool hotel yesterday to The conference has drawn begin a three-day meeting to union officials from every Euro-decide common policies on pay, pean country in which Ford has conditions and in-company inter- plant, and from Brazil, South national trading. It is believed to be the first conference of its

High on the agenda are fears Ford may shut a plant in Europe because of over-capacity while simultaneously building a plant in Mexico where labour costs are low.

Mr Bernie Passingham, Ford UK convenors committee secre-tary, said: "We are working for a multinational and a multinational moves its products where it is cheapest. This may mean shutting plants down with no understanding of local

ment should concern U.S. Ford important to the local economy.

canot be achieved through the

(and the flooding has not been

rainfall should be taxed, but

ABOUT 90 trade union shop- employees and an aim of the floor delegates representing conference would be to find a

> Africa, Australia, New Zealand. Malaysia. The Philippines and Argentina. Mazda workers in Japan are represented, too. Of the estimated £22,000 cost about £14,000 is under-

written by Merseyside County Council and much of the rest by Greater London Council—in whose area is Ford's Dagen-ham plant. Funds have also been raised by Ford workers for travel and accommodation

Mr John Duncan, chairman of Labour-controlled Merseyside's economic development committee. said the investment was worthwhile because Ford's Hale-He said the Mexican develop- wood plant was tremendously

Scottish private tuition plan By Our Labour Staff

THE GOVERNMENT said yesterday that Scottish local anthorities should consider providing frivate twition for schoolchildren whose exam preparation is disrupted by teachers' industrial action.

In what appeared to be the clearest indication so far of the Government's determination to face down the two teachers' disputes, it also suggested opening schools during the Easter and sum-mer holiday periods.

The proposals came to a letter sent to all education authorities in Scotland by the Scottish Education Department. The move followed to ceipt by the department of about 30 complaints from parents that authorities were in breach of statistary rein breach of statutory requirements to provide ad-

quate schooling. Scottish teachers action in pursuit of an inche pendent pay réview and the disruption is due to hit a new peak next week with 1,600 members of the Educational Institute of Scotland, the biggest union, on strike, affecting one-third of all vapils.

The letter to education authorities says, firstly, that they should consider "whether teachers are fully discharging their obligations under their contracts of employment and what action should be taken

such as rearranging school timetables to benefit pupils

The countdown has started to possibly your BESt investment opportunity this tax year.

Only 22 days to go... As an individual British taxpayer, you may benefit from tax relief on investments in qualifying BES companies this tax year - ending April 5th 1985.

Medical Imaging Services plc The Company has been established to provide mobile computerised medical diagnostic services. Approximately 800 UK hospitals with over 200 beds each are without CT Scanner facilities. The Company will initially provide shared CT services on a contracted basis. The Company plans to expand into Continental Europe and other high technology modes of medical

diagnostics such as breast scanners and ultrasound.

The technology was developed in the United Kingdom.

OFFER FOR SUBSCRIPTION

under the Business Expansion Scheme of up to 2,450,000 Ordinary Shares of 5p each at 120p per share payable in full on application.

The subscription list may be closed at any time, and the

Directors will not allot any shares unless valid applications are received for a minimum of 1,600,000 Ordinary Shares no later than 3.00pm on 4th April 1985.

Further information and full details of the which can be obtained from MONTANO SECURITIES PLC Corporate Financiers & International Equities Dealers London EC3V 3LT 01-283 7671 including weekends, COSUSTAN Memoersor ster sectional
Dealers, and the National
Association of Securities Dealers (USA). British is BESt Please send, without obligation, a copy of the Medical Imaging Services plc Prospectus.

Stockbroker recruits two

BY JOHN MOORE, CITY CORRESPONDENT

STOCKBROKER

Wood, who has worked for BHS for more than five years, is involved in the store's financial and management accounting performance evaluation corporate finance, public relations and mergers and acquisitions.

be in line with top research positions and will be perform-

The team of three analysts,

They are Mr Tim Wood, 40, and Mr David Stoddart, 26. Mr

No salaries have been disclosed for their positions at the stockbroker but they are said to ance related.

Capel-Cure

Myers has recruited two men from British Home Stores, a high street stores group, to replace its team of retail analysts who have joined Wood Mackenzie, our Edimburgh-based stockbroker.

Mr Stodart has been responsible for financial planning and analysis.

headed by Mr John Richards, who formed the retailing team. left Capel-Cure Myers at the beginning of February. Mr beginning of February. Mr cal worker with one year's ser-Wood is to join Capel-Cure in vice £89, and a food store man-

recommended to accept 6% By Our Labour Staff

ABOUT 90,00 employees of co-

will be recommended to accept a a pay offer of 6 per cent. Co-operative Employers' Association and the trade unions led by Usdaw, the shopworkers' union, would give adults a minimum increase of £4.50 a Mr Frank Dugdale, the em-

ployers' chief industrial relations adviser, said the offer was "fair and realistic." High stret shopworkers could expect a rise of about 8 per cent this year, and, with inflation below t hslevel, irrsetitupd eee this level, ti represented a real

increase in wages.

The offer, which will be put to ballot for payment from May would give a shop assistant £79.30 a week, an adult cleri-

if they are not."

Secondly, it suggests the authorities consider measures

Suppose the Chancellor decided to put a tax on rain

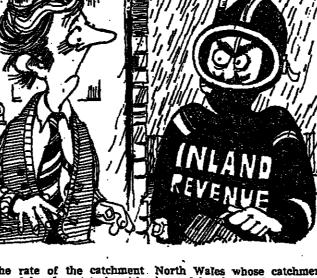
IN HIS broadcast in advance of the Budget, the Chancellor of the Exchequer said that in order to carry out the Govern-ment's promises to reduce incometax, it had been decided to extend the area of taxation

and so provide a new form of revenue, the Taxation of Rain. It was difficult to see why the taxation of rain had been neglected for so long as clearly this was essential to all of us, not only to farmers and vegetable growers and norticulturists but to everyone, householder or not, the Chancellor said.

No form of life could exist without water as the drought throughout the world clearly. illustrated, yet this absolutely essential commodity in the form of rain, was free, which of course, in a modern society was ridiculous and the position was: now going to be corrected. The committee appointed by Parlia-ment to consider this form of taxation had completed its investigation and thoroughly recommended this new form of

Inland Revenue had already drawn up draft legislation to be laid before Parliament. Some of the legislation was complex as was to be expected, as any form of taxation hadto be fairly applied, but on the other hand, it was necessary to guard against the postibility of indi-viduals obtaining the benefits without meeting their obliga-

It was proposed to divide the United Kingdom into a Rainfall Grid and so provide a number of catchment areas in which ment on a parsely populated area, which because of its high rainfall was a catchment area the rainfall would be measured which provided the water for and charged for that area.



on the rate of the catchment measured by the control unit's instruments sor hat a person The Chanceller said that the a higher or lower rainfall would

overall rate for that area. The committee-was-concerned that a person might contend that it did not rain on his side of the street or it rained much harder a couple of streets away, his rate of tax will be governed by the rate for his area.

North Wales whose catchment is used by the northern towns. Therefore, for those areas the legislation will use "deeming" rules similar to the rules so effectively used for Income Tax.

percentage of the rainfall will be deemed to have fallen in the actual area of catchment and the balance will be deemed to be part of the catchment of the The relevant percentages will be announced after the

Clearly it would be unfair appointed day for the operation to charge a high rate of catch- of this form of taxation.

finally it was agreed that as there was an obvious benefit, taxation ought to follow. Prayers for rain is a corcumstance that the committee considered at some length. Those It will therefore apply for those special areas only, that a

members of the committee who accepted that rain following organised prayers must arise from divine intervention intervention thought it would be wrong to apply tax in these circum-stances, but those members who did not accept the power as can happen, but that posible part of the catchment of the of prayer thought that rain tion will have no consequence; area which take the water following prayer was just if he is within the area then under existing arrangements, coincidence and that coincidence and that One member thought that prayer for rain might be

directed maliciously against Relief will be available for another area but the committee people who suffer flooding as thought that such prayer had obviously the benefit is lost, but little chance of being answered this relief has to be operated and could safely he ignored. The taxpayers within a par- large towns outside of that area with care because it is possible Fnially the committee ticular area would be charged - for example, the area of to arrange for land to be decided that any answer to a

special anti-avoidance rules to a Divine Benefit and ought to to keep the position under the income tax working of the tax.

Flooding will be regarded as

normal channels operating at they the time without obstruction fall.

artificially caused). But to avoid long arguments and delays as often occur in income within their premises and it was mainly drained off into public facilities and clearly gave rise to larger, costs to tax it is to be provided that after consideration of all the facts the decision of the Inspector of Taxes will be The committee was concerned by the possibility of "rain making" in case of dire need and whether artificially induced

At this stage it was agreed well.

At this stage it was agreed well.

The author has lust retired after 20 years as senior taxation manager of rate of tax on covered enter. a firm of charged accomments.

So there will be prayer for rain could only be tainment conglomerations but

the unnatural accumulation of . The objections and claims Chancellor's pronouncement the rain water on an area so that for reductions by the owners of opposition Shadow Chancellor its natural use is seriously large covered areas was also spoke. He said that the opposimpeded, the drainage of which considered by the committee thon fully endorsed the taxation as these persons argued that of rain. Landowners had been they had no benefit from rainfall.

The committee decided that large covered areas failed to absorb the rainfall which fell Government had waited so long to do so.

He thought it was typical of the Government not to include gave rise to larger costs to rules to prevent people avoid-the nation than did an area which absorbed the rainfall, an therefore they ought to be which absorbed the rainfall, an therefore they ought to be taxed in the normal way. Further, covered areas of whereas the opposition's entertainment premises actually benefited from rainfall as it people, would have to stay where they were and not only facilities.

SAVINGS OFFERS

Bank of Scotland Gartmore Hedged American Trust John Govett Unit Management Limited Imperial Life Save & Prosper

Property Enterprise Managers

HE WEEK IN THE MARKETS Fingers crossed till next Tuesday

Everybody is waiting for the good ship Budget to dock next Tuesday. Investors on the quayside apepar to be displaying neither enthusiasm dor apprehersion and have largely decided to await the annual event without any last minute shuffling of portfolios.

The market has displayed a certain amount of strength this week mainly in response to the stream of good results coming through. And there has only been one big rights issue to worry about from United Bis-

On the broad economic scene hopes for an early cut in interest rates came, and went At the beginning of the week the dollar looked a little weak but the UK money supply figures soon dispelled thoughts of a drop in base rates back home. The Government's move to abolish the British National Oil Corporation was taken calmly by the currency and oil

agreed bids have been much corporate front in vogue. The Al-Fayeds set the trend early last week with their offer for House of Fraser and BTR followed suit late last Friday when it popped up with agreed terms for Dunlop. This week Harrisons and Crossield again increased its terms to secure the agreement of Pauls' while "white knight" Sears has come in

LONDON

ONLOOKER

generous that perhaps Sears. the wisdom of their board. One event that the City had half expected was a rights issue from United Biscuits. Along with its full year figures on Wednesday, the group duly launched a one-for-five cash call to raise £98m.

The "cookie war" in U.S. has taken a bite out of U.S. profits. Trading profits fell there nearly £5m to £32.3m on a sales rise of almost £200m. to £895m. This is the cost of a fight with Procter & Gamble to win American hearts and stomachs: for a new confec-tionery product with a soft centre and a hard crust.

Last year United sunk £50m into this venture and another £30m is required in 1985. With borrowings up to over 80 per cent of shareholders' funds, that level of commitment requires investors to pick up the bill. Still, on evidence they could find worst places to put their money.

Engineered contrast

and Nettlefolds and Tl Group, will create opportunities for the While GKN has left most of its likes of GKN. problems behind. TI is still fire-fighting in four troublesome that customers' requirements areas which lost it £16m in 1984 are changing. Four-wheel-drive more than double the losses

GKN's results were greeted with a modest round of shareholders might wonder at applause. Pre-tax the group is ahead by 36 per cent to £120,2nt and there seems little to stop the profit figure reaching £150m this year. What is more the management is making contident noises about improving the returns on capital employed in the UK over the next couple of years. That could point to profits of around £100m from the domestic companies against last year's trading prolit of

> Only now is it really becoming apparent what a good job the GKN management has made in restructuring the group and laying the ground for future

Around 70 per cent of group profits comes from the automotive market. That is not exactly a growth area - but if car production is a mature business in terms of volume output, it is also a rapidly changing one and GKN has been quick on its feet. The free world market for cars is around 30m units a year, and it is hard to see that altering very much. But stricter environ-Sears has come in with a A poignant contrast was pro-£115m offer for Foster Brothers vided in the engineering sector lowing the trends already —a bid which seems so by the results of Guest Keen visible in Japan and the US

The other important factor is vehicles, for example, were until recently for only the likes of soldiers and farmers. But the consumer is waking up to the fact that power on all four wheels makes for a safer car. Within the next 10 years a third of all road-going cars could be designed that way. GRN has invested heavily in both R & D and assets, and should be in a position to do very well. While GKN's management appears to have been able to

Sort out its problems and keep an eye on the horizon, TI seems to be doing a pretty good Joh of shooting itself in the bicycle tyre. Group profits amounted to just flym in 1984 against very depressed f16.3m. four problem areas are Raleigh Cycles, Cold Drawn Tibes, machine tools and US gas cylinders. By far the worst culprit was Raleigh, which contrived to lose something more than ISm following the introduction of sophisticated computer tech-

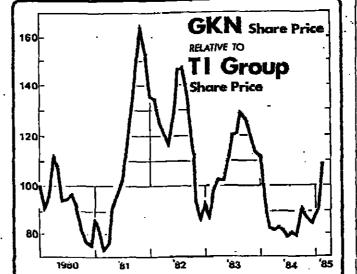
niques which went wrong. Tl is now talking of Raleigh making a profit in 1986. Mothballing the U.S. gas cylinder plant wil ease the losses there. and new management is being tools, Cold Drawn Tubes, which is 25 per cent owned by British Ssteel, could be more of a prob-

It seems clear enough that profits will be higher in 1985, though with its current rate of performance TI might not make it to the end of the year as an independent company. It looks ripe for a takeover by a management that believes it can do better job than the incum-

All-mod. cons.

Selling houses on commission can be an extremely palatable way of making a living. It requires a limited amount of apital to get going, the main asset being the experience of he man sitting behind the desk, and with a modicum of competence a reasonable level of profit can be achieved. Little wonder, then, that most high Streets sport a number of small gencies, mostly family conrolled or small partnerships.

There are well over 11,000 sophistication to marketing and



selves to the stock market. This week Mann and Co's shares started trading following an offer for sale by jender, bringing the sector up to four if Hanover Investments-which is rapidly moving towards a pure agency business—is included. The greybeard of the small sector is Bairstow Eves, other financial services makes up the quartet. But the ranks are unlikely to remain Connells, listed a year ago, that shin for long. Blackpoolbased Oyston, in the top half-

dozen agencies in terms of the number of offices, is rumoured to be getting a USM quote soon. Bairslow Eves showed what can be done this week when it reported a 90 per cent profits merease to £3,06m for 1984. The market is stready talking in terms of Ethin for this year though earnings per share growth will be nowhere near as dramatic following on from December's Fin rights issue.

With Bairstow holding a stake in Connells of something less than 5 per cent, there he been inevitable speculation that it might mount a bid for the rival agency. But why pay a p/e in the high teens to acquire Connells when smaller unquoted agencies can be picked up on a

far less demanding ratings? From the investment standpoint it is not hard to see why the companies command earnings multiples of between 12 and 14. Earnings are geared towards house prices which historically have consistently managed to outpace inflation. Volume, too, is moving the agents' way as home ownership increases and the population becomes increasingly mobile. A rise in mortgage rates can

different agencies up and down always blunt the level of the country but only the top activity but that is only a shortfew apply a modest amount of term factor. If investors are thinking about bear points a management techniques that more worrying aspect must be lifts their businesses away from the possibility of increased the sleepy smaller fry. And competition—what if the build-those firms are bringing them- ing societies moved in? — and

pressure on the commission Structure.

But for the present the quoted agents seem to have it all their own way. They have the cash flow and listed paper to expand organically and buy out rival chains, plus sufficient

Shell's dividend

If the abolition of BNOC market the oil analysis at least had the full year figures from Royal Dutch / Shell to keep them busy. Shell's net income came out at fating in the linal quarter, raising the full year total to 13.37bn, an increase of 16.6 per cent. That was a little disappointing — in terms of dollar profits the rise is just 3 per cent against the 15 per cent figure reported from BP lani Week,

Though the profits met with a cool reception, the dividend increase of 33 per cent was a very pleasant surprise. Shell has historically held a low payout ratio for the sector but this week's rise was not simply making up for the low returns

The City had assumed that when the supplementary dividend arrangement dating back to the era of dividend restraint, was unwound in 1985 Shell would not raise its payout while Royal Dutch would be shie to go for a sizeable increase. The signals from Shell now suggest that it has the flexibility to increase the payout after all, Oil shares generally have had

a reasonable run up to the current results season and there is little reason to suppose they moment. At least one leading analyst is saying "get underweight in oils-sell Shell and

Has your Building Society

got what it takes?

The 1300 fence

YOU CAN lead a horse to water, but you can't make him drink, so they say, which about sums up Wall Street's recent skittish behaviour. The Dow Jones industrial average has set new peaks on there occassions this year but each time it has baulked at leaping over the

The first couple of times the market lost around 20 points before trying a fresh run at the 1300 fence. But by Thursday of this week the Dow had talen by close to 40 points from its March 1 peak of 1299.36. Indeed some Wall Punters are beginning to wonder whether they should keep their bets on the fence being cleared in the near

The heady euphoria which gripped Wall Street in the early weeks of 1985 has given way to much less optimistic mood. lately, Prudential-Bache, one of Wall Street's biggest brokerage supply, are houses which has been faster than unashamedly bullish since last would like. August has told its brokers that it has "turned conitous." Its changed stance reflects a growing concern that 1985 corporate earnings will be flat mainly because of the strength of the U.S. dollar.

Leon Cooperman, co-chairman of Goldman Sochs' investment policy committee, is also in a cautious mood describing the market's outlook as dull and uninspiring, he believe that the upside potential of the Dow is in the mid-1300s, while its risk on the downside is in the lower

The choppiness in the stock market is clearly unnerving some of the rampant bulls so visible in the January rally. Nevertheless, the majority of Wall Street firms remain confident that the market is headed up rather than down after the current shakeout, and many believe that the market is beginning to look oversold.

Shearson Lehman says in its latest market letter that the underpinnings that should support a continued upward surge in equity prices remain very much in place,

growth for the first quarter area, and consumers seem both sun says, adding that the question is 'not whether to buy stocks, but when," Wall Street's nervousness M

about the outlook for corporate profits follows on the heels of is worries about the impact of W higher interest rates and a Ti

NEW YORK

WILLIAM HALL

stronger dollar on U.S. share prices. In spite of a sharp rally in U.S. bond prices late last week, caused by a sharp drop in short term rates, the credit markets remain unsettled and by Thursday evening short term interest rates were back to where they were before the rally, with long term government bond yields close to 12 per cent:

The latest U.S. money supply figures are now above target. Mi grew at an average annual rate of 13.9 per cent in February, roughly twice the rate allowed for by the official targets and M2 and M3, the wider measures of the U.S. money supply, are growing much faster than the authorities

There is growing speculation that the Federal Reserve might be forced to tighten its grip to rein in the excessive growth in the money supply, but the picture remains confused. run on a number of small savings banks in Ohio, following losses incurred from the collaps of ESM Government Securities earlier this month, has underlined the fragility of public confidence in the U.S. savings bank industry.

Edwin Gray, chairman of the Federal Home Loan Bank Board which supervises the savings banks, admitted this week that there was virtually no tangible net worth in the industry as a whole, and the news that Financial Corporation of America, the parent of the country's biggest savings bank, has lost between \$500m and \$700m in 1984 underlines the 1.8 scale of the problems the authorities may face if there was to be a big run on the industry's

A further rise in U.S. interest rates in response to any Fed tightening could mean that several weaker savings banks "Inflation is low, economic might have to be rescued and already people are talking about another Government bailout along the lines of last healthy and confident" Shear- year's \$4.5bn rescue of Continental Illinois, the eighth biggest bank in the country, which suffered a run on its deposits.

ONDAY	1,268.55	-1.11
UESDAY	1,271.75	+3.2
/EDNESDAY	7,261.7	~ 10.05
HURSDAY	1,260.65	— 1.65

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MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1984	1984	• •
	y'day	on week	High	Low	
F.T. Ord. Index	1002.5	+144	1024.5	755.3	Further good trading statements
BTR	743	+85	743	407	Agreed Dunlop merger
Blundeil-Permoglaze	124	-12	202	121	Profits warning
Brown (Matthew)	323	+55	328	208	Persistent speculative demand
Comcap	263	+41	265	120	Bumper annual results
Davy Corp.	117	+18	121	50	Traf. House discloses 5.5% stake
Dunlop ,	70	+19	70	24	Agreed merger with BTR
Epicure	19	-4	. 40	15	Worries about financial situation
Goode Durrant & Murray	102	+22	. 102 .	42	Controlling stake exchanged
Group Lotus Car	98	20	120	54	Chrysler link rumours denied
GKN	239	+18	239	153	· Preliminary figures
ingali Inds.	38	+15	93	60	Greater Mid. Co-op bid
Low & Bonar	415	+88	, 415	138	Good preliminary figures
Routledge & Kegan Paul	388	+108	- 388	. 175	Bid from Associated Book
Smith W. H.) A	218	+24	228	118	Takeover speculation
ri .	248	+20	290	164	. Better-than-expected results
Ultramar	220	+17	361	192	Satisfactory annual results
Utd. Biscuits	· 184	-16	221	134	£98m rights issue
Ward Hidgs.	783	+25	783	63	Investment recommendation
Woolworth	690	+85	750	340	Bid speculation

JUST BECAUSE De Beers has MINING this week announced 2 28 per cent rise in 1984 earnings to R677.7m (£308m), or 188.4 cents per share, it does not mean that the South African diamond all. The giveaway comes with the news of an unchanged divi- 1984 but fell away to the second dend of 40 cents (18p).

friend (?) the rand-dollar ex- than that of 1983. change rate has been at it again with his distorting mirrors. Diamond sales are made in U.S. dollars and last year the value hoped earlier, but increased them that I have seen from of the South African rand fell relatively modestly by \$95m to stockbrokers this week, one by some 42 per cent against the about \$1.95bn. However, in advised "hold" and another dollar. It is this which largely terms of low-value rands it was said "buy on weakness." I find accounts for the 34 per cent swollen by an awesome R1.62bn rise in De Beers' diamond to R3.87bn. trading profits in terms of rands converted from dollars.
On the non-diamond side of

the business, investment income has also risen but, here again, exchange rates come into the picture because much of the income reflects high rand gold prices. Still, exchange rates have played a lesser part in a good profits contribution by De associated non-diamond

Demand for diamonds is still. concentrated on the cheaper end of the market, rising only slowly into the medium-grade qualities; it fades rapidly when you move up into the higher quality and larger-sized expen- U.S. recovery may start to sive gems. Nor are matters level-out or falter. helped by the strength of the dollar which has inflated prices in European currencies.

Sales of rough (uncut) diamonds handled by De Beers' Central Selling Organisation on behalf of the group and other producers made a good start in

Too many gems

half of the year. This left the I'm afraid that our old total at \$1.61bn, little better

thus did not fall, as had been

the increase in terms of rands is largely an accounting adjust-ment, the need for De Beers to borrowings made for purpose were in dollars and the interest charges in rands more than doubled to R155.3m last

De Beers can handle this, but it is not getting any easier. Meanwhile, the strength of the economy in the U.S., the biggest market for diamonds, has not made as much impact as was hoped on diamond sales and there are lurking fears that the

All is not gloom. De Beers' earnings seem likely to show a further rise this year and when —and if—the diamond market really strengthens the group would have a bonanza. Then, too, there is the group's massive non-diamond investment

account.

Nobody, however, is expect-

ing any dramatic change in De The big stock of unsold Beers' fortunes this year and diamonds carried by De Beers the shares are only yielding 5 myself more in agreement with the other two, "Sell," said one-While it can be argued that and "avoid" said the other.

Mr Robert Holmes à Court, the Perth entrepreneur, is putting the cat among the pigeons finance this huge stockpile is again. Having acquired 9.9 per real enough. Much of the cent of Asarco, the big prohis Australian Bell Resources company is seeking clearance from the U.S. Fair Trades Commission to raise the stake to 50 per cent. An unamused Asarco is seeking to stop him via legal

> Mr Holmes à Court, who could probably teach skilled poker players a thing or two, is leaving the market guessing as to his true intentions. Is he in it for a quick profit, or something more? He needs to be taken seriously following his rather cheeky bid a year ago for the giant Broken Hill Pro-

It is thought that what attracts him to the loss-making U.S. company is its holding of 44 per cent in Australia's MIM

ing major. This is also losing money but, like Asarco, its assets are under-valued in share price terms.

In fact, Mr Robert Holmes à lourt believes that most Austra lian natural resource projects have become undervalued in the past year or two and he has been picking up key investments in oil and coal. Whatever the outcome of the Asarco foray, a little excitement in the mining sharemarke(s does no harm. The Beatrix gold mine in the

far south of South Africa's Orange Free State, which is being mined by Buffelsfontein on behalft of Beatrix Mones, is expected to have working costs at full production of about 10 per cent below the industry average. They could equal around R9,000 per kilogramme of gold, or half the current They could equal

 Little hope of any dividends this year is held out for South Africa's veteran Dunhan Deep and East Rand Proprietary Mines (ERPM) by their chairman, Mr C. G. Knobbs, despite his anticipation of maintained

rand gold prices.

If, however, ERPM is success ful in finding finance for its pro posed Eastern Vertical shaft system this would be an opportunity for ERPM "not only to avert closure but to become a prosperous mine in its own

· South Africa's mining in dustry generally will be anxi-ously awaiting the outcome of the republic's budget which is due on Monday.

Kenneth Marston

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Antiques unlimited

dealer John Bedford, who is bringing his William Bedford, to the USM, is anything but oldfashioned. Sitting in a showroom of

18th-century English furniture, he explains how a thoroughly modern approach to business has made him one of the largest antique dealers in the country. He goes for high sales, he says, selling between 50 and 100 pieces a week - chairs, tables, bookcases and dressers

that go to customers all around the world. It is a sharp contrast to many his neighbours around Canden Passage, in Islington, North London, one of the centres of the UK antique

"Don't misunderstand me." he says, "we like antiques and are devoted to them. But perhaps we have a

business-like approach to it than others who like a gentler way of life." Bedford, 43, who started

trading on a market stall in Rensington High Street, West London, now is chairman of a company that last year made pre-tax profits of £654,000 on sales of £2.59m. Most of Bedford's London

competitors are smaller dealers, often unable to fulfil the large orders the company handles. Country dealers with showrooms as big as Bedford's often find difficult to attract the same number of overseas buyers. Bedford compares his success

with that of Habitat, Mothercare or MFI in modern furniture "Customers like to retailing. go to one shop with a car park, and we get low costs per unit Most antique dealers do not think in these terms, says Bed-

ford. Just as few took advantage of tax relief on stock when it was available. "They do not run their businesses like that," But Bedford is wary in talk-ing about profitability. "Don't say we have high margins. Or

customers will think we're ripping them off." To put it mildly, the returns compare very favourably with other retailers gross margins on sales (the percentage differon sairs time percentage difference between sales and cost of says Bedford, gives the company

Unlisted Securities Market

sales) were 34 per cent; even more remarkably, the net mar-gins (after accounting for all overheads) were 25 per cent. Bedford emphasises the care which his business bas been put together. He owns a library of books on lle has a English furniture. network of agents across the country supplying him with antiques that are restored in company workshops. Very few other dealers employ their own

craftsmen, he says. The customers are both dealers and private buyers, typically senior company executives able to afford items costing £500 to £10,000 each. Threequarters of the sales go abroad

-chiefly to Americans, who buy in person or from Bedford's illustrated catalogues. A high proportion of sales-77 per cent-are repeat sales to established customers. This,

some protection from swings in demand. Part of the reason for coming

to the stock market is the company's wish to build up its range of higher-priced furniture and to buy more "collectors' costing more than The flotation will raise about

£550,000 for the company. There was strong demand for the 1,5m shares offered by broker Scrimgeour Kemp-Gee at a minimum price of 100p. The lists closed vesterday and there is every indication that the striking price will be 150p or more, which would give William Bedford market expitalisation of more tkan £7m. So what motivates John Bed-

ford, who will be left owning 51.6 per cent of the company? He has strong business traditions in the family-his grandfather on his mother's side was Milton Ely, whose family ran Ely's department store in Wimbledon, and who himself was an entrepreneur who developed one of the earliest fluorescent street lamps; his father's family were one of the largest flour millers in East Anglia.

Stefan Wagstyl

Clive Wolman on hedging and the dollar

Don't hang up, just listen

the telephone on an investment But if the dollar falls sharply, deposits. In any case the trust broker who produced the folthe boost to export and importing a aiming to achieve primarily the boost to export and importing account rether than both lowing argument as part of his substituting industries will lead

-The collapse of the dollar must therefore be immin- can Trust, launched today,

this weekend, QED.

brink of collapse?

The prices of company shares capital. on Wall Street, in relation to

you would probably put down at least 5 per cent this year.

with the Japanese and UK arresting in the 500 or so largest U.S. This is creating an unprecedently large trade deficit and long-term burden of debt for the U.S. for the riskiness of investion in the last 10 years bear for the riskiness of investion in the last 10 years bear for the riskiness of investion in the last 10 years bear for the riskiness of investion in the last 10 years bear for the la The Cartmore Hedged Ameri-

seeks to remove this drawback —Now is the moment to by eliminating the risk of fluc-invest your money in the tuating currencies. Through the U.S. via a new unit trust use of "back-to-back" loans which is being launched depositing money in sterling this weekend, QED. and borrowing an equivalent Surely the man must have amount in dollars-the fund got his sales script muddled managers intend to hedge com-up? Who would ever want to invest in a currency on the sterling-dollar exchange rink of collapse? rate, This means that if the In fact your broker may have dollar rises even further, you been talking more sense than will not profit, but if it falls, you will not suffer any loss of

But there will be no attempt underlying profits, are low, on to hedge the divident income former of all the offshore and some measures lower even than received by the trust so that if they were in the immediate the dollar falls, income will also North America. But Fidelity's aftermath of the 1929 crash, fall, although in the near future

WE ALL expect salesmen to be The forecast price/earnings extra income should be gener-imaginative in twisting develop-ratio for 1985 is about 9 times. ated because dollar interest ments to their advantage, but Profits are expected to rise by rates on borrowings are below sterling interest rates for deposits. In any case the trust capital growth rather than high

> from a rising stock market (as measured by the Standard & Poors composite index). invest in the Gartmore fund. you should believe that in the future precisely the opposite Eighteen months

Fidelity launched its Sterling American offshore fund based in Jersey, the first managed fund to be fully and permanently hedged against a fall in the dollar. Not surprisingly, in view of the upsurge in the doilar over the last year, the fund has been the worst permistake, if it was one, may yet

S & P COMPOSITE PRICE INDICES 400 STERLING A 300 200 DOLLAR ⁷84 ²85 **'**78 180

prove to be only an error of timing and not of principle. Over the last year, most U.S. unit trust managers, including Save & Prosper, Barclays Unicorn, Henderson and Britannia, engaged in partial ng of their dollar hedging exposures for varying periods.

Nearly all have suffered an erosion of investment returns, The one major unit trust management group which has stead(astly refused to hedge its dollar exposure at all has been As a result, its General fund achieved the highest returns of all American-invested unit trusts over the last year.

But it is a sign of the times that last week, for the first time. M&G hedged 30 per cent of the dollar exposure of its three American unit trusts after the pound had tallen as far as

largest investment management already has one long-established American-invested unit trust which, over the last year, has achieved a performance slightly below the average. In the longer-term, over seven years. its performance is ahead of the average by seven per cent. according figures produced by Money Management.

with the purchase through should be borne in mind. While you may be able to get your solicitor to quote you a price for your half of the transaction, you have no control over costs incurred by the landlord.

In practice, there is a limit to how long the landlord can stall on your purchase of the freehold, and he is unlikely to do so for too long, as he stands to gain nothing by it. But do not rule out the possibility that you could run up large costs while he prevaricates, and in order to establish "unreasonable " costs you would probably

have to go to court. While the procedure for bur-ing your freehold or extending your lease should be within the conveyancing solicitor, it is worth employing a solicitor who has a particular expertise and experience in the area. For the names of such solicitors you could try the Law Society, the Citizens Advice Bureau or local

If you are fortunate enough except those arising from a to find yourself in agreement with your landlord, you could buy your freehold in as little as a week or two weeks, depending on the extent of the good-

law centres.

Towards brighter futures FUTURES "The Government see no reason to maintain restrictions on the promotion to the public of unit trusts investing in assets

John Edwards on the case for coming onshore

6 MONTHS

Coffee.

sponsored offshore funds are

much smaller, relying mainly on

business from non-residents or

declined during the past few

years, as the performance of the funds has been chequered to

say the least Many have suf-

tered heavy losses and some

have even been forced to close

down. After depressed condi-

tions in the markets, 1983 was

There was some recovery in 1984, especially towards the

end of the year as more definite

publication that monitors the

half made money and the aver-

age loss was 8.2 per cent. The

best performer over this two

year period was the Mint fund,

sponsored by London brokers.

The performance of UK-

E. D. and F. Man. It recorded

based-offshore-futures-funds-is-

or in commodity company

has been the top performer over

the past five years; with a £1,000

investment growing to £3.610.

55.9 per cent-gain.

market trends emerged.

Monoged Accounts, a

particularly disastrous year.

institutional clients.

such as money market instru-ments, commodities . . . " This paragraph from the recent White Paper outlining proposals for improved investor protec-tion in the City has raised hopes amongst promoters of futures funds that they will at last be able to come in from the cold. Under existing legislation

ftures and commodity funds cannot be promoted to the gen-eral public in Britain and instead have to operate as unauthorised offshore funds. The Government seems to share the industry's view that this is an anomoly resulting from outdated legislation, but it is Gartmore, one of the UK's still taking a cautious view, irgest investment management. Under the White Paper roups with 52.2bn of funds, proposals futures funds will be included under the category of restricted unit trusts that can only be promoted selec-tively under the "know your customer " principle.

In other words the fund's promoter has to take reasonable care to establish that a client to undertake the higher risks involved in a restricted scheme. In the end, however, investors will have to make up their own minds whether or not to put their money into what is acknowledged to be a high?risk area.

"Funds are the best vehicle in the futures markets to give investors a chance of making money and keeping it." says Mr David Elkin, of Rouse Woodstock, whose Systemirend fund was launched last year. Certainly a fund should be safer than trading directly in the futures markets, since there is limited liability and the investor not taced with suddenly having to pay huge futures mar-gin calls when prices move sharply down. All that is left-toth fund manager, who can gain the benefit of cheaper commis-sions and use the larger sums at his disposal to spread the

Limited liability is the prime reason why funds have proved so popular, cashing in on the general surge of investment interest in the futures markets as protection against inflation

and erosion in the value of money.

It is estimated that in the U.S. over \$500m is invested in publicly quoted futures funds and a good deal more in privately managed vehicles. Because of restrictions in Britain, the UK- investment, followed by Funir-GAM (£1.505), Tyndall Guardian Commodity (£1.291), Resource Fund International (£1,247) and Winchester Diversified (£1,234). The average performance of all the funds listed was pretty poor with a return of only £1,029.

Peter Swete, whose Sabre Futures Fund returned £1,189, explains that U.S. funds tend to be more highly geared and, therefore, more volatile. They make more money in good times and suffer greater losses in bad times. He claims Sabre has done well by adopting a very cautious approach of limit-ing pointial losses to ensure they don't exceed profits made.

Other leading UK funds take a similar view. They say that smaller, consistent returns are preferable to huge gains followed by equally big losses. This conservative approach attempts to overcome the But the amount invested has reputation of the futures markets as a risky area for investors. One reason why the Government is considering allowing futures funds to come onshore is because moves to improve investor protection including the formation of the self-regulatory organisation (the Association of Futures Brokers and Dealers) should avoid some of the scandals seen in the past. It should help ensure the funds are run by respect, able companies with a recognised code of conduct to prevent them from making misleading claims or charging

funds' performance, calculated that last year 55 U.S. funds produced net gains, 26 lost, four were unchanged and two closed down. Perhaps of more interest excessive fees.

Although enthusiasm for furtires funds has wanted in the was a review of houw the funds U.S. because of their patchy performance, it is believed performed over .a. two-year period (1983-84). Of 59 funds monitored the U.S., fewer than there is a good deal of untapped potential in Britain from inresors who so far have had no real chance to make their own judgement. A further fillip could well be given in next week's Budget, if the futures industry's hopes for fairer tax treatment in line with other forms of investment are ful-

more difficult to monitor, since UK investors in futures funds they are lumped together with UK investors in futures funds all kinds of commodity funds face paying the highest rate of investing in physical materials tax (60 per cent) on their profits since they were included in the legislation designed to deal In the Jioney Management list with the taxation loophole-exploited by the "roll up" offof funds, for example the Tyn. ploited by the "roll up" off-dall Guardian Commodity fund shore investment funds. A switch to capital gains tax and argument to bring them offshore could make futures funds. But during the past year Mint is into a composite top performing fund with a return of £1,644 for a £1,000 investment. into a competitive, if somewhat high-risk, alternative form of

Into battle for a short lease

Dina Thomson looks at the snags along the way to a freehold

IF YOU are contemplating buying a house with a short lease. you would be well advised to arm yourself with a sympathetic building society, a competent solicitor and a reliable la:: adviser before you go into battle.

The law is quite clear on short lease or buy the freehold under certain conditions - a years. straightforward and as we explained in this column last week. But there can be snags along the way, and you could diminish your gains unless you plan carefully. In the first instance, obtain- of the house in question.

ing the finance to buy a leasehold house with a short lease market for short leases in can be difficult. The major building societies and clearing sider, shorter term lending banks vary considerably in how long a lease they required.

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At the most flexible end, lease in Kensington or Chelsea Midland and Williams and for example, is likely to be con-Glyn's require just 25 years to siderably more valuable than remain on the lease at the end of a mortgage term. Assuming a 25 year mortgage this would allow you to buy a house' with a lease of 50 years out-

stringent, requiring at least 45 years remaining on the lease after you have paid off your mortgage. For a 25 year mortgage this would restrict your your right either to extend a purchase to a house with an unexpired lease of at least 70

Along with other major buildpotentially profitable process, ing societies and two of the Aboey however. clearers National concedes that it might be willing to lend in the case of a property with a shorter lease depending on the location

"As there is a more buoyant central London, we would condepending on where the pro-perty is " Abbey says. A short

one outside London.

If you plan to buy a house with a short leas and intend to buy the freehold once you have completed the three-year residence requirement, you would be wise to tell your building society or bank when you are first negotialing a mortgage, as it could influence them to look at your needs more favourably.

You may well find that the case of buying the freehold is regarded by your bank or building society as a completely separate one from the initial mortgage, as there is nothing to bind you to a commitment to buy the freehold in coming

Once you have bought your house you can then begin to consider how best to approach the question of extending your lease or buying the freehold. You can claim an extension any time before your original lease runs out, as long as the lord's solicitor's costs and lease was originally granted for valuer's costs if you do go

How to invest in America

and avoid the dangers of a falling dollar

Many people believe that the US stock market will experience a period of substantial growth

undervalued and does not reflect the strong performance

invest in America now, before the market makes another major move.

sterling value of US investments will fall, eroding hard earned gains

in the market. Forecasters may argue about the exact date, but

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If, however, the dollar begins to reverse its meteoric rise, then the

of the economy or the potential for corporate profits.

the dollar is going to fall -perhaps dramatically.

in 1985. Gartmore believe that Wall Street is

It makes sense, therefore, to

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more than 21 years. Nevertheless, you should first consult your solicitor or the Citizens Advice Bureau. If you want to buy your freehold, it is sensible to make sure that legal and tax advice before you

Buying your freehold is not as complicated as it may seem. As in the case of claiming a lease extension, you first serve a notice to your landlord informing him of your intent.

You must do this on a special form which a solicitor or law centre can get for you. It is a good idea to keep a copy of the form particularly to note the date, as the landlord must respond within two months after receiving the notice.

The notice functions like a contract but you can pull out of the purchase if you do so within one month after the price has been agreed. If you pull out however, you will have to pay any costs the

landlord has incurred to date. reference to a Leasehold Valuation Tribunal. The liability to pay the land-

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FT163

Savers the bus

Clive Wolman on the revival in index-linked gilts

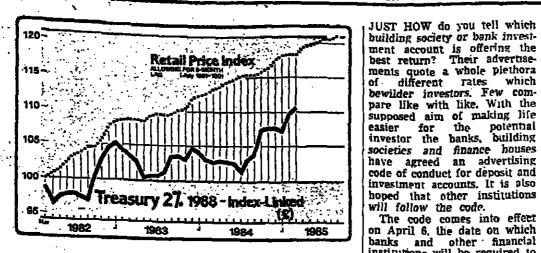
FOR NEARLY 21 years, savers turned up their noses at one of the best bargains on offer since the Government issued Consols on a yield of nearly six per cent at the end of Napoleonic wars.

Now, after a period of disruption in the market for Govern-ment "gilt-edged" securities, many savers appear to have their chance

Index-linked giits have been the only type of stock market security that these columns have been willing to tip-and have done so on more than 10 occasions up to September 1984. But although the ultimate redemption value of index-linked gilts is tied to the Retail Price Index, their stock market value languished. The graph demonstrates how the RPI moved further and further ahead of the price of the index-

linked gilts redeemable in 1988, In the autumn, however, index-linked gilt prices began rising steadily as the Government appeared to be according less priority to tackling inflation. The slide in the value of sterling over the past six months, not only against the dollar but also against European currencies heightened inflationary fears.

The most recent boost to index-linked gilt prices came two weeks ago when the Inland Revenue cracked down on the avoidance of tax on the income from, particularly, high coupon Government gilt - edged securities. This boosted the relative attractions of low coupon stocks—and the prices of index-linked stocks, which bear an ultra-low coupon, rose by as much as 2 per cent.
This has meant that the



holders of the short-dated indexlinked stocks, with redemption dates in 1988 or 1990, have enjoyed an 8 per cent rise in their capital values over the past six months,

But the rising prices of index-linked gilts have depressed their redemption yields at the same time as the yield on con-ventional gilts—and the interest rates offered by building societies, banks and National Savings—have shot up. This has meant that index-linked gilts no longer offer you the most attractive savings medium unyou are an inflation pessimist or a higher-rate

taxpayer. table, supplied by stockbrokers Phillips and Drew, show the minimum rate of inflation you have to anticipate over the next three or four years to make index-linked gilts more attracthan the conventional

comparison is misleading. They can achieve higher after-tax returns, of around 10 per cent. building societies or money mar-ket trust funds/bank accounts. gilts,"

R. gilts,"

R. gilts,"

1984. by putting their money with

these savings media is that, unlike gilts, their interest rates are varied in line with market rates. But assuming no major change in interest rates, infla-tion will have to edge up to about 6.5 per cent for indexlinked gilts to become more attractive than the building society or money market

Top-rate taxpayers will find the 30th issue of National Savings certificates more attractive, if they are able to tie up their money for five years and expect inflation over that period to average more than about 5.5 per cent.

Most economic forecasters The figures in the adjacent have been pushing up their inflation projections in recent weeks as sterling's slide begins to affect consumer prices. Roger Bootle, chief economist at stockbrokers Capel Cure Myers (and author of a recent book on index-linked gilts'), expects inflation to reach 6.0 to 6.5 per For basic-rate taxpayers, the cent in the second half of the year. Thereafter, however, he expects the rate to fall back to slightly below 6.0 per cent

> Bootle: "Index-linked Woodhead - Faulkner,

	30%	Marginal 40%	tax rate 50%	60 K
988 index-linked gilt Greak-even inflation rate (%)† After tax real return (%)	5.2 3.69	5.1 3.43	5.0 3.28	4.9 3.09
990 index-linked gilt After-tax real return (%)	3,02	2.81	2.59	2.38

Advertising code agreed, says Margaret Hughes Interest rates confusion to end

pare like with like. With the supposed aim of making life own tax rate. the potential

Because huilding societies are not allowed to pay interest competitors followed suit, also at source. societies and mance houses for shower and pay interest compensation from the conduct for deposit and after deduction of basic rate strar of Friendly Societies investment accounts. It is also tax—the rate which they quickly stepped in to halt the hoped that other institutions actually pay the investor. But ensuing confusion for investors, to make a better comparison He ruled that if only one rate The code comes into effect with the rates paid by banks, was to be quoted by societies in on April 6, the date on which building society advertisements advertisements then this should banks and other financial have also tended to quote gross institutions will be required to rates. More often than not, deduct tax at source from though, this was not the same investors' income at a common gross rate as it applied to bank composite rate (CRT), as build- accounts but the gross equivaing societies have had to do lent role. By grossing up the for years. This rate is only not rate this states what the years. This rate is only 25.25 per cent, but it takes care net rate is worth in gross terms of the investors' basic rate tax to the basic rate axpayer.

Then, in liability, which would otherinterest rate battle between Much of the confusion in the past has arisen because banks societies Abbey set off further conbuilding National fusion by starting to quote an interest gross when societies have not. Banks have, thereeffective annual rate (EAR) which made its return seem fore, quoted gross rate. This is higher. EAR is the rate which the rate of interest which they investors would receive if the pay investors which is fully interest paid either half yearly

liable for tax and on which or monthly or whatever is kept tax. It is the rate which will be investors pay tax later at their invested in the account for a paid in future by banks, buildfull year.

When some of the society's after they have deducted CRT be the contractual or net rate. Where societies also quoted the FAR then this should not be in

larger print The new code establishes four terms for describing interest rates. These are:

Gross rate: This is the rate paid where the interest is fully liable to tax. It is the rate previously paid by banks and finance houses but in future will apply only to National Savings Accounts and large deposits.

• Net rate: This is the contractual rate paid after meeting the a higher rate. The code sug- that could still prove a pretty, liability to basic rate income gests that the phrase "com- onerous task."

ing societies and finance houses

• Gross equivalent rate: This is the old building society gross rate" which is the net rate grossed up to take account of the fact that basis rate tax is not due. It represents what the net return is worth to the basic rate tax payer.

 Compounded annual rate (CAR). Somewhat confusingly this is the new terminology for the effective annual rate which societies have used before. Expressed either in gross or net terms it is the result of compounding on an annual basis interest paid other than once a year. It takes account of the fact that interest paid half yearly or monthly is kept instances CAR will inevitably be advertising code in your hands

pounded annual rate" be used in full until depositors become familiar with it, after which the abbreviation CAR will be regarded as an acceptable alternative.

Under the new code all advertisements quoting the rate of interest must include the contractual rate neither the net or

gross rate. Where either the gross equivalent or CAR are quoted there must be a legible explanatory phrase conveying precisely what this means and neither should be quoted without the contractual rate from which

they are derived. The new code clearly defines the terms used to express rates so that investors should in future be able to compare like with like. However it does not stipulate how many of these terms can be used in advertisements. It will be for each individual institution to decide so there will still be some scope for "dressing up" returns, investors will therefore still have to look very closely at advertisements to ensure that they are really comparing like with invested in the account. In such like. Without a copy of the

TESSA ANDREWS—an eight-year-old schoolgiri—was struck Lawrence Lever on the pitfalls of sueing on the side of the head by a lorry while crossing (or preparing to cross; the road. She suffered serious and irreparable brain damage as a result. The

accident Tessa's father steadfastly refused to accept a £1,000 offer of settlement for his daughter's case. Three firms of solicitors, a QC, and an official from the Law Society had all turged him to take it. Eventually—on February 9

1971-the case came to court when Mr Andrews was on his solicitor. But which one? fourth set of solicitors. The judge decided that the lorry driver was at fault and awarded Tessa damages of £40.000.

JUST HOW do you tell which

for

wise be 30 per cent.

date was March 19 1962.

have been allowed to pay

This is just one of three cases able to apply his conveyancing highlighted by author Michael skills with equal aplomb to your larly important in this context: Joseph in his book Lawyers Can personal injuries case. Seriously Damage Your Health.* seeks to prove in his book that argument as to where the blame making mincemeat out of an

Litigation? First, find an 'expert

For almost nine years after most solicitors who handle lies-you should use a solicitor inexperienced opponent on the personal injury cases are either incompetent or corrupt.

through being knocked down by will provide names of solicitors settlement and delaying tactics a car or injured in an accident that undertake personal injuries are part and parcel of the comat work, how do you go about litigation. recovering compensation?

In most cases you will need a solicitor who did the convey- ence to handle your case in the ancing for your home so smoothly will automatically be

Except in straightforward Among other things, Joseph cases (where there is no real these matters and capable of as well.

who specialises in this sort of work. The Solicitors Regional If you become embroiled in Directory - in local libraries, versed in the tactics of litigainjury litigationsay Citizens' Advice Bureaux, etc- tion: low or derisory offers of mercial business of fighting

But this does not automatic- claims, ally mean they are specialists: nor does it guarantee that they Do not assume that the will necessarily have the experiway that it should be.

Expertise and experience in your legal adviser are particuyour opponent-an insurance company-will be expert at

other side. Insurance companies are well

Both you and your legal advisers need stamina and perseverance to win what is in effect a war of attrition with the insurance company.

Joseph argues that you do not really nede a solicitorthat a person of average intelligence and with a smattering of commonsense could do the job

And almost as if to prove

this point, last week a geo graphy teacher conducting his own case won a nine-year battle to obtain compensation for his 11-year-old son.

James Kay was advised by five firms of solicitors and four barristers to accept a £6,000 offer of compensation for his son. He refused. Because ha could not get legal aid, he conducted his own case, and ultimately secured compensation of £102,000.

If you consider yourself a more mortal and want to consult a specialist, your best guide is word of mouth; the as experience of others who have on instructed solicitors to handle istheir personal injury claims will be the best—although still an imprefect indicator.

"Lawyers Can Seriously Damage Your Health" is arailable price £3.95 from the authorat 2 Occupation Lane, Woolwich, London SE18.

Majoring in bureaucratic studies

Mary Lind finds difficulty in covenanting money to a student niece

IF YOU want to give money to a student, one of the ways you can make the most of your money is by using a covenant. This allows the student to reclaim the tex that you have paid on the gift.

But it is not that simple to get a tax rebate out of the Inland Revenue, as I found out when I tried to covenant mone: to my niece, who started at London University last October.

I followed the advice given by the National Union of Students in its leaflet on covenanting. It provides guidance on drafting the covenant and on minimising the possible impact on the student's grant and eligibility for supplement-ary benefit in the long vacation. It also recommends paying the covenanted money in three instalments each year.

But this was where m prob-lems started.

My first contact with the tax authorities lulled me into a false sense of security. The information section at Somerset House in London could not have been more patient or more clear in their guidance on the covenant itself, and the accommandatory forms,

1 Certificate R110 to be signed by both parties to the covenant os a statement that there is no collusion to defraud

the convenanter declares the amounto f fax deducted.



Certificate R40 on which the recipient makes the tax rebate claim.

So, under Inland Revenue guidance, we completed the paperwork meticulously and acurately and sent it off to the student's tax office in the West Country by late October.

Unfortunately for impe-

cunious students, it turned out that the mills of the Inland Revenue grind slowly. At the end of November I phoned the West Country tax office The first ominous note was

struck. The claims officer said he could not recall the case but he would try to find the file. He also took the point that the covenant money was not gilt on gingerbread: the student's father btad recently died, and her mother was in no position to support her.

A week later he took the trouble to phone back. The file-had been found, and I was given reference number to cling to. 2 Certificate R185AP on which He said that the papers would "go to the commissioner for approval" and then to my own

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tax office. All this would take

More than six weeks later, at the end of January, I was on the phone again. By this time my niece had started her second term and had sent in a further sest of paperwork to claim a rebate on the second instalment under the covenant. She also told me that she thought the whole exercise was even more academic Man her tutorials

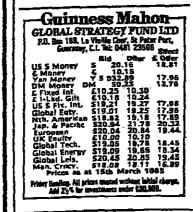
But back to my January phone call. The Commissioner had got round to approving the covenant and the papers were on their travels again, this un to my tax office in the north. Time passed and the date for me to pay the third instalment approached.

At the end of February. made a third phone call to the claims officer. There had bene developments, he said. My hopes rose, but I should have recognised the hunted tone in his voice. The good news: the papers had at last been returned to him from my tax office a few days previously. The bad news: my tax inspector had omitted to sign form R185AP. So it was on its way back to

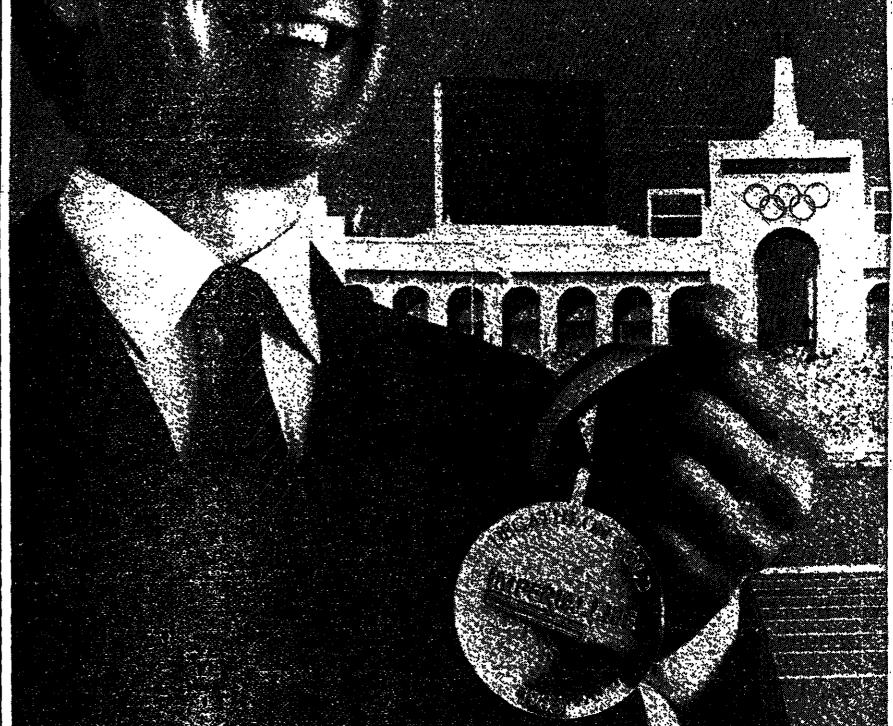
During my phone conversa tions with the claims officer whose courtesy had been impeccable—I learnt of such woes as a go-slow at one stage in the typing pool, and the heavy work load for tax offices themselves, due to Government cuts.

But a number of unkind thoughts occur to me. Surely the work load is self-created if a straightforward procedure like covenanting is not dealt with quickly and efficiently. Also, why is there no delay when it comes to the Inland Revenue recouping tax underpaid? Remember those "pay within 30 days or else " notices?

Meanwhile, my student niece still awaits her first tax rebate, and I am left wondering whether she has been particularly unlucky. Or do other students face similar hold-ups as they attempt to work out a reliable budget for income and expenditure, probably for the first time in their lives?







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How can David give away his house?

CLIVE WOLMAN reports on a family dream broken by the

IT NEVER occurred to Lorna and Ivor Abumanser that they might be ejected from the house which they were living following the death of lvor's father, David.

After all, they had moved into the house in Cricklewood, north west London, and sold their own in order to look after Lorna had given birth to two children. They were planning large house and garden in year on April 5. which David had both lived and tist. Ivor, who was 45, reckoned on staying there at least until retirement 15 years hence.

that either they or David had fall out with each other .. . to worry about.

It was only last autumn when David fell seriously ill at the age of 73 that they realised ing on the horizon who threatthere was one character loomened to upset all their expecia- exemptions from CTT.

Revenue. £120,000, was well in excess of a partial gift. When David was recovering a family's principal residence. from his illness in hospital, a . The leeway normally consolicitor friend pointed out to ceded by the Inland Revenue's Lorna that if her father-in-law

a CTT bill for nearly £46,000. taking out a mortgage on the Lorna reckoned this might put gift.

household budget. Shortly after David recovered open market, an agreed price from his iliness, Lorna con- of £100,000 should escape the tacted the Financial Times for taxman's wrath. capital transfer tax payments.

yearly exemptions from capital during his lifetime. This transfer tax granted to all would allow the agreed sale current limits price to be depressed further,

gifts valued at up to a maximum of £3,060 a year plus further gifts worth £64,000 every 10

David however had already used up his 10 yearly exemption three years ago when he put a sum close to the tax-free limit into a trust for the benefit of his other child and grandchildren. He would therefore have to wait another seven years before another 10-yearly exemption became available.

But he had not made use of his £3,000 exemption in either David when his wife died from the current tax year or the cancer six years ago. Since then previous year, 1980-84. The 1983-84 exemption would still be available to him if he acied to aring up the children in the before the and of the current

The problem the family carried on his work as a scien- faced, however, was how David could give away his house, his last large remaining asset, in the children had left school and bits. Lorna also recognised that had reached the age of he would feel insecure if he were to give away his home There was no mortgage on without assuring any protection the house and no other debts for himself, should the family

The first solution we suggested was designed to tap up in four tax concessions simultaneously:

tions-the man from the The concession, granted since 1981, that an interest-free loan The trouble was that the from David to Ivor and Lorna value of the house, at about will not be subject to CTT as

tax inspectors when assessing had died, they would have faced the value of a house, particularly when subject to a life Such a bill could be met by tenancy or other restrictions The solution requires the house. But with interest rates sale of the house to Ivor and so high, and no tax relief avail- Lorna at a concessionary price able on the interest, the but one which is not so far monthly servicing costs at below the market value that fates represents a gift of the Delta Queen Steamship monthly servicing costs at below the market value that fates represents a gift of the Delta Queen Steamship monthly servicing costs at below the market value that fates represents a gift of the Delta Queen Steamship monthly servicing costs at below the market value that fates represents a gift of the Delta Queen Steamship monthly servicing costs at below the market value that fates represents a gift of the Delta Queen Steamship monthly servicing costs at below the market value that fates represents a gift of the Delta Queen Steamship monthly servicing costs at below the market value that fates represents a gift of the Delta Queen Steamship monthly servicing costs at below the market value around £7.500 a year, is also company will entitle you to a present would be around £560, it could be taxed as a partial around £7.500 a year, is also company will entitle you to a too great a burden on their agents estimated that the house could feich £120,000 on the

advice. She wanted to know - But to give some protection how David could make them a to David, the contract would gift of his house so as to avoid, grant him the right to continue or at least to minimise, their living in the house until his death. He would also have the Lorns appreciated that a solu-right to buy back the house at tion might lie in the exploita- the original sale price should tion of the annual and 10- Ivor and Lorna wish to sell it

PLAN B DLAN A DISCRETIONARY ±120.000 VALUE OF HOUSE. TRUST SET UP To Buy FREEHOUD ALUE OF HOUSE WITH A 20 YEAR DEPRESSED VPLUE 100.000 LEASE BACK £100.000 DEPRESSED VALUE 180.000 WHILE APRE £51.000 \$20.000 FRECHOLD interest free REVERSION LOAN FROM DAVID 主60.000 COST OF LEASE E 9.000 3 YEARS USING TO YEAR EXEMPTION C.T.T.GIFT EXEMPTION \$30.000 MORTGAGE WITH TAX RELIEF

perhaps by another 10 per cent,

to £90,000. Ivor and Lorna could raise the funds to buy the house by raising a £30,000 morrgage Lorna, their to from a building society. David other relatives. would make them a gift of £9,000, using up his annual CTT exemptions for three years, including the forthcoming tax year, 1985-86.

The remaining £51,000 could be 'covered by an interest-free loan made by David to Ivor and Lorna. The loan could be recalled at any time by David. But it will probably not have to be repaid until his death, when it will form part of his estate for CTT and other pur-

David also has the possibility of making use of further annual CTT exemptions after 1985-86 and another 10-yearly exempthe maximum amount, 202,000, that can be passed on at death • The tax relief granted for tion if he lives until 1992. This free of capital transfer tax, mortgage interest payments on could be done by forgiving until 1992 and then forgiving the remainder. But the Abumanser family will have to be careful-if any pattern of forgiving emerges it could be attacked by the Revenue as being an "associated operabeing an

> The interest-free nature of loan, which at current interest Although two estate necessary to ensure that Ivor 25 per cent discount during the and Lorns can claim full tax winter months and to 15 per it hold relief on the interest on their cent off during the high sesson. Hawaii. £30,000 mortgage. David would also be able to ease the strain on their household budget by using some of the interest he offered to shareholders by comwould earn on £30,000 of the sale proceeds.

Stuart Chapel of City accountants Neville Russell makes an afternative suggestion which would give David more security and more discretion over the ultimate destination of his

tionary trust, he says, with himself and his solicitor as trustees. He would be included among the beneficiaries, as would Ivor and Lorna, their two children and

David would sell the freehold of his house to the trust subject to a 20-year leaseback to himself. A 20-year lease should more than adequately cover his lifetime but is not long enough to trigger the pro-visions of the Rent Acts and the Leasehold Reform Act. David could make a £9,000 gift to the trust tax-free and lend it the rest of the money interestfree so that it could buy the

freehold reversion. As trustee, David would be free to change the ultimate recipient of the freehold reversion which is almost certain to rise strongly in value. The would probably come between £2,000 and £6,000. rise strongly in value. property could be given to a beneficiary and the trust wound up at any time.

The real attraction of the arangement is that the carving out of a 20-year lease would altered to preserve privacy.

depress the value of the freehold reversion by about 80 per cent to, say, £20,000, according to the estimates of Paul Marshall of Chestertons chartered surveyors. Marshall reckons that the value of the lease would be about £60,000. Thus by splitting up the freehold, the family has managed to make £20,000 vanish into thin air for tax pur-

Provided the trust distributes ! the freehold reversion within We moved into our house ten years, the only CTT bills, 21 years ago when the building on gifts into and out of the trust, will be small. The trust itself is entitled to a £61,000 10-yearly exemption. Even after that, a discretionary trust will pay only 30 per cent of the tax due from an individual. In this case, the expected tax bills

Readers are invited to send in any further suggestions as to how the Abumanser family should organise its affairs. The names of the family have been

Full perks ahead

FANCY a cruise down the Quaker Cats. Mississippi? Buying shares in the Delta Queen Steamship Stockbroker Seymour, Pierce and Co has drawn up a list of this and other "freebies" panies in North America, to add

shareholder perks*. Some of the freebies may prove inaccessible to the British investor. Many companies hand out bags of samples to shareholders who attend the annual general meeting, but it's a long David should set up a discre- way to go for \$10 worth of

to its existing booklet on British

More alluring is Amfac, which offers 50 per cent off accommodation at one of its luxury hotels

you attend the AGM-which it holds every other year in Irwin Toy of Canada has an annual meeting that sounds as though it could be worth attending in its own right. "Junior" shareholders get free toy samples at a hotdog and soda party and conduct hands on pro- buy-out

duct testing to help the company's management. Children are encouraged to practice public speaking at the meeting, and Seymour. Pierce reports that they ask more questions than stockbrokers'

H. J. Heinz is clearly worried that its shareholders could grow fat on their profits so it offers a 45 per cent discount on a subscription to Weight Watchers magazine. More intriguingly, it offers a discount on a replica Model T Ford van in the Heinz

* Booklet £1.50 from Senmour, Pierce and Co. 10 Old plan into which a member G.G. entitlement to be transferred.

informed me, much to my surprise, that my wife and I THE FAMILY

The other day my accountan

could only make \$5,300 (year

1983/84) tax free between us.

If this is true, apart from being

unfair, it is also discriminative

and immoral, i.e., if you live in sin you can both make the

If you want to check what your

the CGT exempt amount

Schedule I to

the British Tax Encyclopedia or

a solid fuel boiler, which

we were not used to, we

persevered. After various

been achieved and we are

now of the opinion that the

be installed with according

you should be able to pursue a

claim against them for the cost

of replacement of the poller

with one with the remisite

capacity. It might be wise to

At present I have pension

asking both to transfer the

company under a buy out

benefits to be paid to the

widow, following the death

of a former member of the

legal advice, it has decided

provided under any buy out

that this benefit must be

scheme. One pension fund has

advised me that, after taking

asset value to a life assurance

rights from two former

to the builders,

consult a solicitor.

Pension

full amount tax free.

BY OUR LEGAL STAFF

The other pension fund imposes no such restriction. The pension fund which accountant said, you will find the intricate rules for splitting imposes restriction names three life assurance companies from which I can choose one between spouses in paragraph to whom it will be willing Capital Gains Tax Act 1979, as to make a transfer payment. Is this a valld restriction? amended. In a local reference If another life asustance library, you could look in, say, company is able to offer better

terms would I be entitled to

Simon's Taxes.
Parliament has both encouraged and discouraged marriage. insist that it makes the transfer payment on my behalf? Each pension fund has its own in framing various aspects of rules. In agreeing to a "buy the tax system. Eventually the the Trustees of a pension taxation of married people will fund will take legal action to doubtless be rationalised: mayensure that the policy of the be the Chancellor will announce insurance company in question frindamental reform on March will provide benefits that replace the benefits that the former employee has enjoyed as a deferred pensionr under the rules of their scheme. Hence A boiler the insistence on widows' benefits by the Trustees of some too small schemes but not others. Hence the selection of certain insurance policies issued by certain insurance companies. was completed. During our

selected insurance companies first winter we were very dissatisfied with the central will have been able to satisfy the Trustees (or the Trustees' legal advisers) that the policy heating system, but as it was conditions of the relevant approaches to the builders a satisfactory outcome has never Accountant's

fault lies with the boiler, which has a maximum capacity charges of 40,000 BTU's. As this is a four bedroom detached house Some 18 months ago, with 10 radiators we feel it is dissatisfied with the services of my accountant, I sought incapable of providing sufficient heat needed for Grade 1 alternative representation, upon central heating which is which my previous accountant what the house is supposed to

forwarded me a closing account for services "supposedly rendered which was clearly If the builders were the vendors exorbitant. I subsequently wrote to him complaining about his account and stating that. should be render an account more in keeping with the work he had performed, I would pay same. I later received a further account rendered for the original fee threatening legal proceedings should I not pay. In due course a summons was served and, my present accountant advising me of a fair charge, I tendered same to the court. Subsequently I received a letter from my employers and I am considering

solicitor's costs. I wrote back refusing to do Both of the schemes to which I belong provide for certain so stating that had he responded to my letter concerning his account this would have been settled. his action being therefore totally unneces and accordingly he should bear the costs himself.

previous accountant's solicitor

accepting my payment on the

basis that I pay the court and

Am I liable for the costs in the circumstances? The normal course is for a payment into court to enable the All inquiries will be enswered by plaintiff to take the money out post as soon as

For richer, for poorer... and to have his costs down to the date of payment in paid by the defendant. If however you have written an open letter to the plaintiff before he issued his proceedings offering to pay what you later paid into court you might be able to persuade the registrar to exercise his overall discretion to make no order as to costs.

Logs in the way

The boundary to my property lies some 15 lockes from a corrugated from shed which often requires repair. Forthe purpose of repair I have the right to go 10 feet on to my neighbour's property. My neighbour has lopped some large trees. The branches are piled up on his property up to my boundary. These branches will make access to repair my shed very difficult. He is usually easy going, we can probably come to terms but what is the legal position?

The legal position is that you can require the removal of the logs from the strip allocated for your right of entry, if you actually intend to enter and repair. Alternatively you could remove them yourself, care fully avoiding any damage.

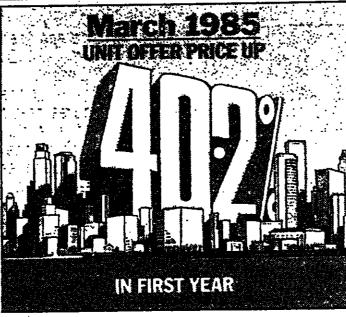
Moving to Spain

I own a property in Spain and run my own business here in England. I am considering moving to Spain permanently and to carry on running my business from there. With the type of work I am dealing with it will be possible to take or post the necessary paperwork to carry on work with prohably four visits yearly to the UK to sert out problems. The work will. be solely UK in origin. Will -I be liable for UK or Spanish taxation? Would I need a work permit? Would the situation change after Spain's entry to the EEC?

Our free advisory service is limited to the laws of the UK. You will find general guidance on your prospective UK tax position in a free booklet IR20 (Residents and non-residents: liability to tax in the UK). In a local reference library, you should find a copy of the UK-Spain double taxation convention in, for example. British International Tax Agreements, Butterworths Tax Treaties, volume 5 of the British Tax Encyclopedia or volume F of Simon's Taxes. Look particularly at articles 4 and 14 of the convention.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns.

March 1984 PROSPER AMERICAN INCOME & GROWTH FUND LAUNCHED



PROOF THAT THE BUCKS START HERE

Exactly a year ago we launched Britain's first authorised unit trust aiming for both a high income and capital growth from US securities. In the short time since, Save & Prosper American Income & Growth Fund has more than justified our decision.

A year of success

Since 16th March 1984 until 8th March 1985 the unit offer price has increased 40.2%, helping to bring the Fund to over £39 million. This rise compares with a 6.7% rise in the Value Line All Convertible Price Index over the same period (42.6% when adjusted for currency movements).

At the same time the estimated gross starting yield has advanced from an anticipated 5.50% initially to 7.63%.

Highly selective portfolio --

The Fund has a portfolio of higher-yielding securities invested in the growth areas of the US economy, with the emphasis on convertibles, currently 75% of the Fund. This means that the Fund should have a lower element of risk than one invested solely in equities.

This security is derived from the high yield and special features of convertibles which also offer prospects of significant capital growth, both when interest rates fall and when share prices rise. The Fund is currently around 50% hedged against the Dollar to protect against any fall in that currency.

Excellent prospects

The market for convertibles is expanding rapidly, as more investors are attracted by the potential for capital growth combined with high vields, more companies are raising finance through new convertible

An investment in Save & Prosper American Income & Growth Fund provides you with an opportunity to benefit from the profits potential of this exciting market.

Cut the coupon today...

Simply complete and return the coupon, together with your cheque (minimum £250). On 8th March 1985 the offer price of units was 70). 1p and the estimated gross starting yield was 7.63% p.a. Remember the price of units and the income from them can go down

GENERAL INFORMATION
Objective To provide a portion of higher yielding securities invested in the growth areas of the United States economy.
Dealing in units Units may normally be bought or sold on any working day. Certificates will normally be forwarded within 14 days. When units are sold back to the Manager's, payment is normally made within 7 days of our receiving renounced certificates. Prices and the yield are quoted daily in the Financial Times, The Times and on Prestel *48128#. Net income distributions 15th June and 15th December each year.
Charges Initial charge: 55% plus a rounding adjustment not exceeding the lower of 1% and 1.25p per unit, which is included in the offer price of units. Remuneration (at rates available on request) will be paid to authorised professional advisers. Annual charge: 1% of the value of the fund plus WT (with a permitted maximum of 11% plus VAT). This is deducted from the fund's assets to meet Managers' expenses including Trustee's fees.

Trustee's fees. Investment powers Under the Trust Deed the Managers may purchase and write traded options, subject to limitations laid down by the Department of Trade & Industry.
Safeguards The fund is authorised by the Secretary of State for Trade & Industry and is a wider-range investment under the Trustee Investments Act 1961.
Trustee: Bank of Scotland.
Managera Save & Prosper Securities Limited, 4 Great St. Helens, London EC3P 3EP Telephone: 0708-66966. A member of the Unit Trust Association.

To: Save & Prosper Securi	ties Ltd, FREEPOST, Romford RM1 1BR.
Telephone: 0708-66966	•
7—ich ta iamad P	_(minimum \$250 mitially, \$100 subsequently) in

I wish to invest E (minimum \$250 initially, \$100 subsequently) in Save & Prosper American Income & Growth Fundat the offer price prevailing on the day of receipt of my application.

Lenclose a cheque made payable to Save & Prosper Securities Limited. I am over 18.

I would like distributions of income to be: paid by cheque to myself [] OR paid direct to my bank [] OR reinvested in further units [].

Surpame Mr/Mrs/Miss_ Existing Account No. (if any)_

> FUR OFFICE USE ONLY AGENT'S STAMP



ACT BEFORE 21st MARCH!

The second Property Enterprise Trust is due to close by Thursday, 21st March. Now is your last opportunity to shelter 84/85 tax through a 100% IBA property trust. The portfolio properties, all let for

20 years or more, provide guaranteed income with upward only reviews. The cost is tax deductible at the

investors' highest rates and, unlike the BES, there is no upper limit for tax relief. Phone for full details now:

London 01-2358744 (24 hrs), 01-9355133 or Edinburgh 031-226 2830.

THE PROPERTY ENTERPRISE TRUSTS

NEW ISSUES—how to get

To New Issue Share Guide, 3, Fleet Street, London EC4Y 'AU'

them, how to profit with them!

Did you know that there are literally thousands of investors in this country who make large, regular profits out of "stagging" and investing, in acting new issues year and not just the highly publicised ones you read acoult in the papers? Many of them are private investors; some of them never buy any other sort of share and most of them are not particularly switched-on when it comes to stocks and shared; they are just better informed.

And that really is the secret to being better informed about new issues is even more important than in most other forms of investment even though all new issues do have an in-built advantage, one quire remarkable, in-built advantage is, and now you can make more money out of this very specialised and exciting end of the stocknarket. Write ToDAY for details of the New issue Share Guide, a unique service that advises you which new issues to buy, to avoid, and when definitely NOT to self-them—this is of paramount importance, for some companies emenget the new issues really are world besters! P.S. You'll also get entirely free 2 copy of our booklet "Now issues—How to get them, how to profit with them."

ATTENTION GOLD & SILVER INVESTORS:

Why It's <u>Almost</u> Time to Buy Gold.

Mark Tier's history of accurate financial
Appendixion has made his WORLD MONEY
ANALYST mendatory reading for investors
around the world.

For example, in August 1976, the WORLD
MONEY ANALYST avised that a new bull
market in gold was about to begin. Gold was
then under RUSI 10 per counce — in the next 134
years it ruse sight-fold to SUSS75, recorded
January 1980.

La June 1982, WORLD MONEY ANALYST
clius Mark Tier advised. "Get ready to pick
up some real harpains on Wall Street." June
1983, the WORLD MONEY ANALYST
roo months later, the bull market on Wall Street.

In Movember 1983, the WORLD MONEY
ANALYST advised "lix time to buy Hong Kong
stocks." The Hang Seng index one 31% in the
next three months.

In the past 2 years, world money
active months later, the bull market on Wall Street.

In August 1982, and Lodonesian rupish,
the decise of the British pound, and the fall of
the Hong Kong dollar.

This is typical of the hard-hitting, useful
information and advice you'll find in every issue
of the WORLD MONEY ANALYST. Polithade 12
times a year for subscribers in 92 countries,
in Currencies or commodities, or simply went to
preserve the punchasing power of your harde
carried wealth, you'll find the world money of the times to bury gold
In February 1982, Mark Tier yeadcarried wealth, you'll find the world money of the times of bury barde
allow houses at internationally, poundate
in currencies or commodities, or simply went to
preserve the punchasing power of your harde
and world world the subscribers in 92 countries,
If you do business internationally, poundated
in February 1982, Mark Tier yeadcarried world the world w

December '83 to December '84, gold collapsed from over \$375 to just under \$300. Silver fell under \$6 per ounce.

Now, Mark Tier has just published an extensive, 48-page Special Report entitled "Re". Almost Time to Buy Gold." Described by one gold trader as "the first original-thinking on gold I've seen in 10 years," you'll find out:

• that 'Inctoot 'that chaid post gold over \$4852,800 per panket by 1987-bus what could seed gold under \$500 farth.

• why the actt gold bull misket will not be a repeal of the \$9726. 20. 2648-sush.

• the supply and demand forces that pushed gold up to \$475 per cance in January 1980 — why they will never happen again;

• why western gold-mine production could double by 1987 — even if South African production continues to decline.

• Mark Tier's Gold-watch! a graphic depiction of the fundamental factors affecting gold — which clearly foretalls gold a major price trend. In this Special Report Mark Tier divulges the secrets of his proprietary method of gold analysis:

• four little-known, low-risk ways to publish gold points swern knadien percent.

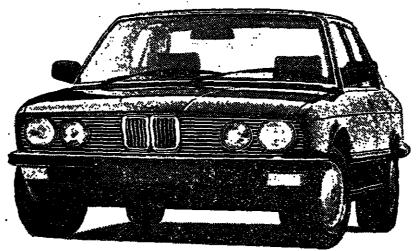
• selected, low-risk, Australian, American, Canadian and South African gold stocks that could skytocket ten-fold — if the price of gold hier just \$600 an ouncel

THE BMW 5 SERIES. FROM £9,000

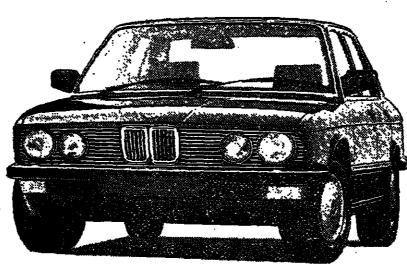
TO 218 BHP.



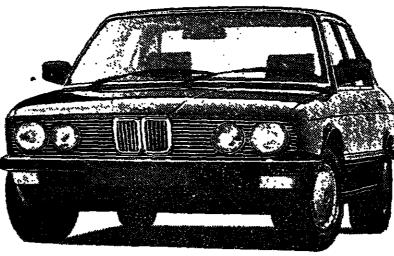
BMW 518i: 105 BHP. £8,970



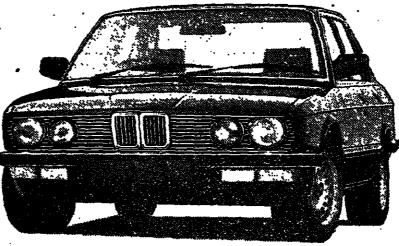
BMW 520i: 125 BHP, £10.825



BMW 525e: 125 BHP. £12,275



BMW 525i: 150 BHP. £12,735



BMW 528i: 184 BHP. £14,285 BMW 528i SPECIAL EQUIPMENT 184 BHP.£16,235



BMW M535i: 218 BHP. £17.950

As you can see, there is more to the BMW 5 Series than you might have thought.

For each car has a different engine, not a different degree of superficial adornment to earn its distinguishing insignia.

If that sounds like a different policy from those who mass produce their cars, so be it.

The BMW 5 Series has been built with different priorities.

And before you sentence yourself to thousands of miles of humdrum motoring, you owe it to yourself to discover if you share these priorities.

ONE BODY, SIX HEARTS.

You wouldn't expect a company like BMW to compromise on the 518i, just because it's the least expensive model. And they didn't.

For example, it shares its cylinder block with the one that powered BMW's Formula 1 engine to the World Championship in 1983.

A fact that not only hints at levels of performance that make you wonder why it is specially favoured by the Chancellor of the Exchequer in its tax rating. It also suggests a remarkable degree of durability as those racing engines have to take 10,000 rpm in their stride. An unnecessary precaution? It depends on your

Certainly, if we were prepared to accept the standards of others we would not have created "the world's smoothest 6 cylinder engine" (Motor).

This is waiting for you in the 2 litre 520i, in place of the 4, 5 or even unrefined 6 cylinder alternatives of others.

Nor if we were less committed to excellence would we have developed both a 2.5 litre and 2.8 litre engine for our range.
The 525i has a serene calmness that makes

motorway miles melt away. And the 528i responds to the touch of the throttle with "beautifully measured precision" (Motor).

Only a test drive can tell you which of them would suit you better. (It's rather like choosing between the pleasures of a Chateau Latour or a Chateau Margaux.)

THE EFFICIENCY ENGINE.

The 525e has perhaps the most unusual story of all the engines in the 5 Series range.

For it represents a radically different approach to fuel economy. Instead of merely shaping the outside of the car, BMW's engineers look beneath the bonnet.

By an ingenious combination of electronics and engineering they created a power unit that is only running at 2,000 rpm when the car is cruising at 70 mph.

With the result that its official fuel consumption figures beat even "the world's most aerodynamic car." Yet its revolutionary design gives it 20% better performance in the crucial 30-50 mph overtaking time.

Because BMW believe that saving fuel is no

reason for putting your life at risk.

MUSCLE WITH MANNERS.

The new BMW M535i is as surprising as its fuel efficient stable mate.

For though its 218bhp can whisk you to 143mph, it has none of the vices that normally flaw "supercars." It doesn't fret in traffic or rush from petrol station to petrol station. (It actually uses no more petrol than the 1.8 litre BMW of 1978).

Its a combination of virtues that explain 'Motor's' verdict. "Overall there is nothing to quite touch the M535i."

<u>"NO CAR HAS EVER GIVEN ME</u> AS MUCH SHEER DRIVING PLEASURE".

'Motor' said this after 53,000 miles in a 528i. (And the same car they judged to be "among the most reliable cars ever tested.")

But they could have picked any of the 5 Series. Each has a quality that shows itself as much in the unbridled enthusiasm of the engines as in the

undimmed shine of the paintwork
But these are things you should see, and experience for yourself. Send us the coupon, and we'll do the rest.

Please send me details of: £17,950 BMW M535i

(Mr, Mrs, Miss, etc.) Surname

Address

(Town/City)

(County)

(Postal Code)

Present Car

Year of registration Age if under 18 Send to BMW Information Service, P.O. Box 46, Hounslow, Middx. Or telephone 01-897 6665.



THE ULTIMATE DRIVING MACHINE

Breath of spring for overseas buyers

BY JUNE FIELD

begun, and once again estate agents report a shortage of places to sell. But after looking at their hoards and reading the ads in newspapers and magazines, I wonder if there is any real short supply.

I suspect that there is still a lot of old stock to shift. Are agents sticking to the old childhood discipline, of not being allowed to go on to the sweeties until you'd eaten up what was left on your plate?

says: "If you are seriously conmarket now to take full advan- British. tage of the strong demand. complaining that there is little our heritage for only home-in the way of good quality pro- hased British buyers," Perks in the way of good quality pro-perty available.

Haslemere, speaks of a shortage of good quality, four to six bed-room property in the south west Surrey, West Sussex and Hampshire areas.

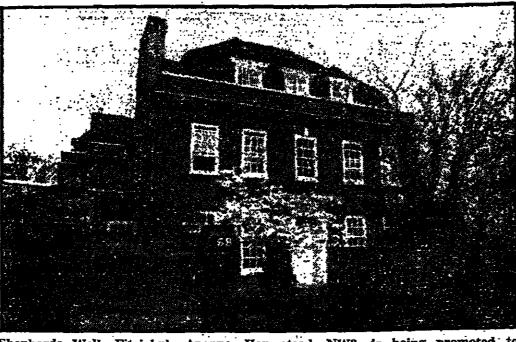
accessible houses which are in relatively good order with little

THE SPRING selling season has begun, and once again estate Hindhead, has just sold close to the asking figure of £195,000 to

a foreign buyer.
While also lamenting "the marked shortage of instructions, insufficient to satisfy the number of inquiries being received." Hampton and Sons is nevertheless making a property presentation at Hong Kong's Mandarin Hotel on March 28 and 29. Hampton partners Perry Bousfield, Stephen Perks and Nicholas John Lee of Strutt and Underhill, have reserved special Parker's Lewes, Sussex, office, offers to tempt Hong Kong-Chinese and expatriates from a sidering selling, come into the number of countries to buy We would love to preserve

But the rules of the Andrew Bishop, Jackson- marketplace apply, and it is our Stops and Staff, High Street, job to provide a client's promarketplace apply, and it is our perty with the widest possible exposure." As I saw at Hampton's presentation in Hong Kong about this time last year, the interest was remarkable, He says there is a strong particularly in central London demand for "secluded, yet places which included a rentingout package.

Where does the real shortage relatively good order with fittle while design the feet shortage more than superficial decora- lie? One area is what he flon required, easily main- calls "the Western Corridor." tained gardens and some pad- the broad spread from Peterdock and woodland in a few borough and Winchester to Bancentral barn were bought at acres, in the £180,000 to bury. Newbury. Oxford and auction for £174,000 last £250,000 range." A three bed-Northampton where there is an autumn through Joyes Leppard, room 1930s house, Hurst Hill, insatiable demand for a period and John D. Wood, by H.



Shepherds Well, Fitzjohn's Avenue, Hampstead, NW3, is being promoted to embassies, banks, and shipping companies overseas. The 7 bedroom, 2 bathroom house named for the well where sheep used to drink, is £750,990 freehold. Details Mark Weitzmann, Trans-World Investments, 24 Northways Parade, College Crescent, London NW3. (01-722 1212)

Hampton is unveiling an unusual scheme in Hong Kong— Oasthouse Fields, Lavenders Road, West Malling, set in the Kent countryside against a back-drop of rising fields and screen of trees. Part of the New Barns Estate, the six oasts around a

which specialise in restoration and preservation.
Oasthouse Fields in seven

acres is being converted to four houses with three bedrooms and two bathrooms, complete with £20,000-kitchens, quality carpets and curtains in a sensi-tively designed scheme by Canterbury architect Rodney Allen. Included in the ready-to-move-in package will be the right to share in the use of a trout lake, tennis courts, and riding-land.

"Our idea is to form an attractive unit socially, as well as creating a high-level of security," says Rodney Smith, H. Wilson managing director. He admits that at prices between £165.000 to £235.000, they are probably pioneers in

this top end of the market as far as the area is concerned, but he is convinced that the con-cept is right. Occupation is planned for about eight months time, and if you get in soon you can choose your internal layout. The exterior is already planned, with curved lead-covered dormers introduced

into the roofs, and new windows with stone mullions and curved lintels, all designed to meld into the massive stone roundels, which are having their truncated tops extended to their original height, and the distinc-tive white cowls reinstated. This week's budget buys:

Over 1.800 property instructions are received every month through Fox and Sons' 90 offices in the south and west of England, and over the last 12 months they report sales £10,000.

house with a few acres and out-buildings from £250,000 to builders established in 1815, valued at over £480m. Their £500,000. a voucher for £125 for sole agency instructions received before the end of the month, which will be credited against commission due on completion of a sale. (Booklet from Desmond Low, Fox's, 32-34, London Road, Southampton SO9 2LP.)

> · A newly modernised two bedroom, two bathroom apartment at 71. Berkeley House, Hay Hill. Mayfair, has been reduced to £249,500 for the 90-year-lease. The agent, Alexander Whitney, Lurot Brand, 242, Brompton Road, SW3, is offering 12 per cent commission to any fellow agent who sells, and there is a £1,000 bonus to the negotiator from the vendor.

> Bonus for the buyer of the Barratt showhouse at Dulwich arrangement for at least 12 months at 2 per cent above Lloyds Bank base rate. Obviously ideal for someone not due to return home for a year. The price of £340.000 for the five-bedroom, three bathroom, Georgian-style house comes complete with pine kitchen, sauna and conservatory-style eating area overlooking the

stamp duty from 1 to } per cent; a help to sellers of secondhomes who fall into the capital The late Sir Harold Hillier gains trap, would be to raise the for many years grew grafted

A tree by any other name

BY ARTHUR HELLYER

IT IS strange how really good plants that are easy to grow and to propagate can sometimes fail to take of and remain virtually unknown for many years. That happened to a shrubby rowan named Sorbus kohngana which was discovered at the turn of the century by the plant ex-plorer E. H. Wilson while working in China for the great nursery firm of James Veitch and Sons.

When the nursery was closed in 1914 some of its rare plants were bought by Kew Gardens and among them was this sorbus. But after that no one seemed to take much notice of it. My first contact with it was a couple of years ago while visiting the great sorbus collection made by D. Hugh McAllister in the Liverpool University Botanic Garden at Ness. I was so impressed that I immediately asked about its availability but was told that no nursery had it. for a sponsor. Then, a few weeks ago, when the spring catalogue of Bressing-

back cover showing both its think would in time reach seven or eight feet but would still be a shrub, not a tree. The leaves colour richly before they fall in white berries are very freely produced. When it becomes well known I am sure it will sell But do not run away with the

idea that this is the smallest of the rowens. Sorbus reducte may be no more than six inches high and is never likely to exceed two feet nd S. poteritiolia even shorter. Both are Chinese and both spread by suckers. S. reducia has pink Gate, Dulwich, SE2I, launched, berries, those of S. poteriifolia this week, is a lease-back are flushed with red at first but are flushed with red at first but the colour disappears as they ripen and eventually they are pure white. Both are scarce but S. reducta has always been available from a few rock plant nurseries and now joins S. list which will ensure it much greater publicity. However S. poteritiolic remains, so far as I know, commercially unavailable though it has been grow-• A welcome bonus from the ing in Britain for nearly 60 Chancellor in next week's years. All that is necessary is Budget would be a reduction in for some nurseryman to take it up and either advertise or show it.

£3.600 exemption to, say, plants in his private rock gar-£10.000. rectify i den at Ampfield in Hampshire

Wanted



but at Ness Dr McAllister has raised it from seed which should be a much quicker and cheaper method of producing reputation of being rather stock. It is also probable that susceptible to fireblight so it seedling plants are healthier would not be a good choice than those grown from grafts where this disease of hawthorns, and it would seem that this is another good plant just waiting canthas and related plants has the transfer of the control of

A lesson to be learned from the Ness collection is how many ham Gardens arrived, there it other good sorbus species are was illustrated in colour on the available for almost instant introduction. It could easily be crimson autumn foliage and its 50 though it is unlikely that porcelain white berries. As I the market could absorb so saw it at Ness it was no more than four feet high and bushy demand for plyants that are but it was not fully grown and I out of the common ruck and so confer some special status on the owner and for this they do not have to be better than the common kinds, only differthe autumn and the shining ont. Among those I grow, all of which can be bought without too much difficulty from specialist tree and shrub burseries, are Embley, Joseph Rock, hupehensis, sagentiana and scopulina.

Embley is the rowan which for many years was sold as Sorbus discolor and it was under that name that I bought. it. Now botanists have identified it as a specially good form of S. commixta but all one needs to remember is the easy garden name Embley. Its two outstanding qualities are narrowly erect habit and brilliant autumn leaf colour. The leaves are then a glowing orange scarlet and though, with me, it does not fruit much that really does not matter.

Joseph Rock colours more intensely but not quite so vividly as Embley and in addition it fruits freely and its from cream to amber, a prowell with the copper to purple leaves. Most years the birds around.

leave the berries alone but lest autumn they took them quite early in my garden. It has the would not be a good choice where this disease of hawthorns, been troublesome.

Sorbus hupehensis has nest bluish green leaves, grey beneath, and white berries that may be quite heavily tinged with pink. A variety which has this feature has been unned Pink Form but it is the white one that I grow. The only thing I do not like about it is the stuffy smell of the flowers and I would not recommend planting it close to a window.

Another fine white berried rown is S. cashedridge and this is also distinctive in its pink flowers but it is not normally a strong grower, which perhaps accounts for its scarcity in nurseries:

Sorbus sargentiana has exceptionally large leaves which colour almost as vividly as these of Embley. The orange scarlet berries are also large and numerous and this is an outstandingly ornamental tree though I find its habit rather stiff. That is even more marked in Ss. scoupling which has similarly stout stems but held erect, so making a column rather than a wide headed tree, The large scarlet berries are produced in tight clusters.

Even the common rowse. Sorbus aucuparia, has distinotive varieties. The leaves of asplenifolia are more divided and ferny than normal, fructuluteo has orange-yellow berties berries are unique in changing and Sheerwater Seedling is more erect in habit and so gression which always contrasts excellent for street planting. All can be found if you shop

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CHESS LEONARD BARDEN

CHESS BATTLES and personal rivalries between Alekhine and Spassky, Karpov and Korchnoi have all passed into the histories and legends of the game. · Few would recognise Lasker

v Smyslov as a comparable epic, but since passing his 60th birthday in 1981 Vassily Smyslov, world champion challenge to the great Lasker's

1957-8, has mounted an effective reputation as the man who played best in old age.

Lasker, champion for a record 27 years, began his master career in 1889 and continued his good results against the top men of the day at Moscow and Nottingham 1936. Smyslov started tournaments when he won the good defence Moscow title in 1938, so is ning a piece. already in 1985 equalling Lasker's durability with every POSITI chance to surpass it.

Only last year Smysloy, to universal surprise, reached the final of the world championship candidates against Kasparov. His consistency has rarely faltered. Seekers after chess longevity should note that both Lasker and Smyslov avoided sharp and highly analysed lines of opening theory, but whereas Lasker was a pragmatist who adapted his style to each new opponent, Smyslov has always favoured a positional style geared to his endgame skill. Lasker, though finishing high

up in some very strong events,

had his last outright tourn ament victory at 56; Smyslov is still winning. At his latest success, in December at Graz, he played through unbeaten with 9/12, in front of Nogueiras (Cuba) and Flear (England) 71. Matanovic (Yugoslavia) 7. This week's game, against a fellow veteran, has an ironic touch: Black chooses the Slav Defence, one of Smyslov's own favourite openings in his peak years. Called on to refute it, he gives a lucid demonstration of how two bishops can outclass two knights on an open board.
White: V. Smyslov (USSR).
Black: W. Unzicker (West Germany).

Opening: Queen's Gambit, Slav Defence (Graz 1984) 1 P.04 N.KB3: 2 N.KB3. P.04: 3P.B4 P.B3: 4 N.B3. PxP: 5 P.0R4 B.B4: 6 P.R3. P.R3: 7 BxP. B-0N5: 8 0-0, 0-0; 9 N-R4

It is this manoeuvre which has almost put the Slav out of business as a major defence in grandmaster tournaments, Black cannot generate sufficient com-pensation for the bishop-kaight exchange since 9 B-KNS 10 P-B3 B-KR4 11 P-KN4 gives White extra attacking chances. Nowadays most experts prefer 4. P-K3 going into the complications of 5 P-K3, QN-Q2; 6 B-Q3, PxP (Meran variation) or. 6 B-N5, PxP; 7 P-K4, P-QN4 (Anti-Meran gambit)...

... B-N3; 10 NxB, RPxN; 11 Q-B2 (more accurate than 11) Q-N3; Q-N3, QN-Q2; 12 R-Q1, Q-K2; 13 B-Q2, P-B4. Trying to free his game, The alternative P-K4? is a blunder

due to 14 QxP. 14 P-R5, QR-B1; 15 Q-N3,

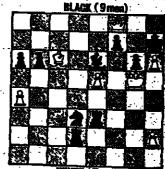
Now White can force the exchange of the other bishop. Better was 15... . PxP: 16 PxF N-N1 when Smyslov planned the pawn sacrifice 17 B-KN5. N-B3: 18 N-K4, NxRP; 19 Q-KB3 with

a strong attack, 16 PxP, BxN,

Instead 16 . . . QxP fails to 17 BxKP! PxB; 18 N-R4 17 BxB, NxP; 18 Q-R3, R-B3; 19 P-B3. In the next few moves Whits systematically deprives the knights of central outpost

squares, Q-B2; 20 B-B1, N(4)-O2; 21 P-K4, R-B1; 22 Q-K7, R-K1; 23 Q-N4, N-B4; 24 B-Q4, KN-Q2; 25 QR-B1, R-QB1; 26 B-K3, Q-N1; 27 Q-R31 Resigns. The final move neatly trans the knight pair in mid-board: there is no good defence to 28 P-QN4 win-

POSITION No 559



Kjellander v. Secchi, world championship Black (to move) is a knight up, but White threatens mate by Q-N7 and hopes to find an escape for his own king viz K7. What should Black play, and who has the advantage?

PROBLEM No 559



White mates in five move against any defence (by N. against any defence (by N. Dollinger, 1806). Composers of modern chess problems sim for artistic, subtle key moves in economical settings without irrelevant pieces. Checks are

generally considered a blemish.
In former times, criteria were
quite different. Problems were
often gamelike, and composers. provided Black with threats of his own as in this diagram where White has to mate hefore Black can get in BiP ch and O. QB6 mate.

Solutions Page 14

MOTORING

TRAVEL



Bird Island . . . more like a genteel house party than a holiday resort

Watching all the birds go by...

THINK OF your perfect holiday destination. Palm trees? Sand?
A clear blue sky, of course.

Wander into the parrot and a wonderful view of the that put, you down on a grass strip from whence you are lerrord for a few days.

Think OF your perfect holiday rific. Wander into the parrot island that is to be your home strip from whence you are lerrord to your accessmoodation in the parrot. choice is an island. Among all holiday destinations, it is the islands that seem to have the edge in initial consumer appeal. Majorca or Man, Bali or Barbados, Kauai or Kos. The sheer fact that they are islands makes them tempting.

For some, the lures are obvious. I have in mind the giant turtle with which I shared a few minutes earlier this week. We met—well, I almost literally stumbled across her—late in the evening on an island beach some 70 kilometres or so off the coast of Queensland, Australia, For me, it was a post-dinner perambulation. For her, it was egg-laying time. In situations like this, one

never knows quite what to say. My mind went back to an autumnal face-to-face with a badger in my garden (he having found something intriguing Arthur Sandles goes explands). On that occasion 1 felt and assaid of territorial rights exolic islands in the sun and cautiously, stood my ground My cat, on the other hand took to a nearly tree. hand, took to a nearby tree This time, the turtie had not conly arrived first, as the deep tor Down Under has to take as an awesome ray soars into I moved on to meet yet an-

Inere is no escaping the fact that my purpose for being on Heron Island, one of the few places actually on the Barrier Reef where the visitor can stay for any length of time, was to spend some time with creatures great and small In this case, it meant things aquatic and aerobatic. Heron Island has birds. in the same way that hedgehogs have fleas. They are every-

other turtie.

It takes some time to get

BRIDGE

E. P. C. COTTER

AS I HAVE SAID on several

occasions, the finesse against

one's partner is considered one

of the deadly sins, and evokes

more violent reaction from the wronged partner than any other

defensive error. There are, how-

ever, times when such a finesse

is not only acceptable, but absolutely essential.

rubber of mediocre standard:

+A876

©72 ◇AQJ84

+K6

1092

diamond and South's response of three no trumps concluded

the auction. Without much enthusiasm West led the five of hearts, East won with the

Ace, returned the Queen, which

was allowed to hold, and con-

tinued with the three. Winning

with the King, the declarer

returned the ten of diamonds.

which lost to the King, but East had no further heart, so the

contract was made with an over-

Let us put a first class player

n the East seat, and see what

ie does. When dummy goes

own, he counts the 14 points

n the table, gives the declarer 3 or 14 for his jump to three

o trumps, and adds his own 11

-a total of 37 or 38. This

eans that his partner cannot

ild more than 3 points. In

her words. West cannot have

y possible entry-card outside

s heart suit. The only hope,

lding up his King of hearts.

East plays the Queen — the Rimington.

*AQ53 North dealt and bid one

°J10654

Consider this hand from a

4J932 ♥AQ3 ♥K5

+10984

on Heron they are not parrots but mainly terms and boobies. The whole place is a flutter and scurry of winged creatures. They fill the trees and bob on the waters around. They also the waters around. They also produce an abundance of what is politely known as guano, and a distinct whiff of an overcrowded pigeon house.

Only once before have I come across so many birds in such a setting, and that was on the aptly-named Bird Island in the Seychelles Both places are obvious choices for anyone seeking a retreat with just a little more to it than escape from traffic and the telephone. But there are differences.

Australia and its islands are becoming the in-place for longer-haul travellers these travellers these days but the inexperienced visiIt is a very brief walk from

the helicopter pad to your room.

Accommodation is in a range of standards, but is likely to be in a wood-built motel-style room with shower. The resort can hold around 260 people, which is quite a lot by retreat standards, and has the usual accountrements of bar, restaurant and shop. The resort part of the island is owned by P & O.

Where Heron has a huge advantage over Bird Island is the reef. It is difficult to convey just how remarkable it is without riddling this page with cliches. You make your way down to the sea (dodging the baby turtles making a run for it; woefully few successfully run the gauntlet of birds and ocean predators) and gaze out on water that burst now and then

Arthur Sandles goes exploring some

track over the beach demon great care in choosing resorts. the air to shake off parasites. Don goggles, or even simply In Heron's case, the sheer fish is ope from the shore means that you need a few pennies in your pocket to get there. The 20-minute belicopter ride will set, you back \$A100 return and that seems to curb the enthusiasm of those whose idea of a holiday is to set up a new Fosters drinking record (although you can go by launch; it takes 21 hours).

The helicopter trip in itself is a good investment. You swoop over reefs and islands. getting just a tiny idea of the used to them. The noise is ter vastness of the Barrier Reef

dreaded finesse against partner.

The declarer, who cannot see

through the back of the cards,

wins with his King—if he ducks,

he might not make it. The

diamond ten is finessed, and loses to the King. East now

cashes his Ace of hearts, and

N + KQ9853

4 10 5 4

976532 4J109

West to defeat the contract.

teams-of-four match.

♥862

984

₽75 .

S:

+AQ64

♥KQJ1073

♦J72

OK O 10

4 €832

was passed all round.

of diamonds. West took, and was in complete Zugzwang. A

spade return allows dummy to

cash two spades, on which two clubs can be discarded; a club

return runs into the declarer's

major tenace, and allows him,

after cashing Ace and Queen,

to ruff a club in dummy, throw

his remaining club on a spade

honour, and collect II tricks.

Finally, if West leads a low

trump at trick three, dummy's

six is played, and as the cards

lie, South gains immediate

access to the table, and the

This simple throw-in-can we

call it an end-play at trick two?

-so simple, but so very effec-

my favourite partners, Derek

contract is safe.

en, is to prevent South from tive, was executed by one of

Torremolinos when you intended going id a Marbella a rainbow world of coral and that sergeant majors—the fish, ied up. I now know that is-like toast. I've fed them with it. When the tide is out you can wade miles out onto the reef edge itself, chase baby

> son. Its charms lie on shore. Bird is a much more attractive island than Heron. The Australian is and is thickly treed, while Bird has patches of grassland. Bird's beaches are wider. It too, is usually

an open vehicle. The sense of retreat is much

greater on Bird Island. The accommodation is in wooden collages, oclagonal in shape if my geometric memory serves me right. On Bird, you are likely to have company ir you room in the form of ornithologica specimens roosting in the

Bird's atmosphere is clublike. The small central building has armchairs and a library. more in the mood of a genteel house party than a holiday resort. If you are likely to be bored with your own company, or that of your partner, give it

On Heron, you will have a little more in the way of human company, and more set points in the day (island tours, boat trips, diving sessions). What both islands have in common, however, is an awa-from-it-all feeling and that ever-present feathered army.

Heron's enormous plus is that it makes a very easily reached bolt-on to a business trip. It took me only a few hours to get there from Sydney via TAA and Sunstate airlines. and the helicopter. By no stretch of the imagination is Bird on the quick-trip itinerary. Further information:

Tours, 75 Aldwych. London WC2, is the UK offshoot of Australia's biggest tour operator and runs trips throughout the country but will also the reef edge itself, chase baby sharks and tickle starfish.

Bird Island also has sea and reef, but there is no compari
London W1. will also arrange bookings for Heron Island. The Sevenelles Tourist Board, 50 Conduit Street, London W1. will send details of Bird Island and operators who go there. I flew to Australia with British Airways and once again have those excellent first class sleeper seats to thank for an absence of jet-lag and a back-to-the-desk-on-thereached by air; a small aircraft same-morning superiority.

Beware the perils of deals on wheels

returns the three, enabling CAR RENTAL on holiday is a minefield. What with wor-Would you have played like ries about overcharging and under-insurance, flat tyres We turn to declarer play from and empty fuel tanks, you sometimes need a sense of adventure even to take the plunge and grab the keys. After a few bitter experlences, and having heart of a thousand more, I tend to play safe. Manuel or Nico at the garage round the corner might seem a nice sort of chap over the evening san-gria, but I'd prefer to rent my car from someone I've heard of and whose booking condi-tions I can read and understand.

Fortunately, the major car With both sides vulnerable, South dealt and opened the rental groups have them-selves become alarmed at just bidding with an Acol two hearts. North gave the negative how much business they are losing to the local garages as response of two no trumps, but a result of tourists deciding said three spades over the opener's rebid of three clubs. simply to rent a car and take whatever happens to be near-South said four hearts, which est, or is suggested by the hotel reception desk. UK West led the diamond King, holidaymakers may spend £300m on car rental abroad taken by the Ace, and the declarer, after cashing the Ace of spades, returned the Knave this year.

Most companies offer substantial discounts if you book from the UK rather than wait until you arrive.

The neatest scheme is still probably the Avis driveaway cheques. This involves the purchase in sterling in the UK of fixed-price cheques that entitle you to a day's rental in specific places. They range in price from £12 to £24 and are valid in 10 holiday countries. If you don't use the cheques, you can cash them in again.

But the Avis scheme is not the only one and, if you think you might want to rent abroad or have actually decided to, it is worth checking with your travel agent to see what the rates might be in different countries from the various companies. Beware,

however. The car rental business is a commission battle-field and the agent may push one company simply because it will earn him more commission

Ask for Hertz Europe on Wheels programme, which offers a range of special oneweek rentals for holidaymakers, and the Budget Super Sterling rates. Godfrey Davis/ Europear has a Super Drive scheme, again aimed at the holidaymaker. Bricar is another large operator whose products you often will be offered in connection with package tours purchases.

Among the most active

domestically has been Swan National, which has led the way particularly with linked discounts on both the rental and the hotel room and have considerable flexibity. Ask for the Weekends Away Neolithic period, after the appearance of agriculture but before the use of pottery, and mark the start of settled life in brochure.

If you want to cut a dash in a Range Rover, Rolls-Royce or Jaguar domestically it is worth checking out Guy Salmon, the specialists in this field. Some of the international majors, however, also offer a luxury fleet. For camper rental in the

of a person with arms up, U.S., most airlines and tour presumably in prayer. operators have same sort of At both villages, excavation deal with U.S. companies. has continued this past summer, Bricar is becoming increas-Both have round houses of stone ingly active in the field. or mud-brick, with central If you are planning car rental in the U.S. make sure pillars, packed tightly together. It is easy to imagine them as a that you have full insurance. development from huts. Both It is normally offered at an extra premium—between £30 and £40 for a fortnight would villages are on hills and are walled, for defence, and both be normal. This protects you are by rivers, for water. The hill at Rhirokitia is steep against the consequences of an accident caused by an unwear sensible shoes — but it is insured third party. Under basic U.S. car rental terms worth the climb. For the early phases of the

driver hits your car causing damage and injury. Arthur Sandles

you are not covered if an un-

insured, or under-insured,

When safety leads to over-confidence

UNTIL I reached the Juras the happily choose one for a transonly snow I saw en route to European journey in the middle Geneva last week was between of an arctic spell. The price will Champagnole the rain turned to sleet, while lunching at les Rousses a full-scale blizzard developed and the Col de la Faucille was inches deep in the slipper white stuff.

The Audi 90 quattro simply took it in its stride. It had caten up the autoroute gaickly and quietly while averaging 27.5 mpg. In the snow, the combination of all-wheel drive and ABS brakes offers security and ease of control owners of two-wheel driven cars can only dream about.

When accelerating, the wheels didn't spin: under braking, the Audi slowed in a straight line. It is a comfortable, well mannered car. Top speed is around 120 mph; it speed is around 120 mpn. It cruises quietly enough for radio listening at 100 mph-plus. The power steering is nicely weighted, the 5-speed gearshift positive and the ratios well chosen. In top. 4.000 rpm equals 90 mph and at just under 4,500 rpm at 100 mph, the tachometer ncedle is still miles away from the 6,300 rpm red line. The front seats are well

shaped and not too hard. The rear legroom isn't lavish, but thre adults can squash in if needs be for short distances. On coarsely textured roads there is a lot of tyre noise from the 60 series Pirelli P6s and the boot is adequate rather than Standard equipment includes electric central locking and manually windows, operated sunroof. At £13,492 for a 2.2 litre 5-cylinder car, I thought Audi might have stretched to electric exterior mirrors. The Japanese would.

In Geneva, I briefly tried the first car to rival the Audi quattro-Ford's new XR4x4. During an hour on speed-limited roads, one can't begin to explore a car's handling and road holding, though Ford says that the Sierra's 33 per cent front, 66 per cent rear power split gives better results than the Audi's 50:50. All I can say is that the 4x4 Sierra made a rousing climb of a wet Col de la Civrine into St. Cergue.

The main roads were clear by now but on a snowy byway leading to a ski-lift the Sierra showed similarly secure behaviour to the Audi during hard acceleration and braking-it also had ABS brakes.

archaeology, and you can have

a very enjoyable visit following

it. There is the strong indige-

nous culture of an island and

yet, being set between the Aggean, Anatolia, the Syro-

Palestinian coast and Egypt, it

often has been subject to foreign intrusions—the latest

being the Turkish army occupy-

Its monuments range from

some of the earliest villages in

the world-seventh or eighth

millennia BC-to great temples

of the later second millennium

the north are regrettably in-

accessible, there is plenty to see

in the Greek-Cypriot part, Guidebooks, histories and maps are excellent, English is uni-

versal, and it is easy to get

If I were going for the first time. I should begin at the

Cyprus Museum in Nicosia and

return there before leaving. Starting there will give perspec-

tive and a sense of continuity

to visiting the sites. The

museum has some siunning

pieces, such as the gold and

enamel sceptre head from

Kourion of around 1100 BC

with two falcons perched on

the orb of the sceptre. There is

a clear presentation of all the

archaeology and of the inter-

play of local and foreign ele-

ments, and the latest finds are

Two of the early villages, Khirokitia and Kalavasos Tenta,

are just off the Nicosia-Limassol

road. They are of the earliest

Cyprus. The museum has stone

bowls and figurines from Khiro-

kilia and a wall-painting in red

ochre from Tenta — an extra-

ordinary find for being so early

Bronze Age (2500-1600 BC) it is

curious that almost all we know

is from tombs. The settlements

have yet to be dug and, without

them, our view is incomplete.

So often in settlements we

put on show regularly.

about.

ing the northern part.

be seen on Cyprus

BC, to Classical cities and at all. There are models of Crusader castles. Though the monuments and museums of plank-idols (which must have

animals,

excellent

probably be lower than that of the Audi 90 quattra but an Audi man I spoke to was unworried by Ford's appearance in a market that had been Audi's own for five years. It would, he thought, popularise the idea of permanent all-wheel drive which could only be good for Audi's quattro system.

The danger of all-wheel drive the feeling of invulnerability it engenders in the mind of an insensitive driver. Four-wheel drive won't help in conditions of zero grip because four times nothing is still nothing. And ABS brakes are still dependent on adhesion between tyre and road. Three journalists (no. they wern't British) found this out the hard way earlier in the week while the mountain roads were still ice and snow covered. No one was hurt, but the Sierra 4x4 I drove bore the scars of battle.

It is a question of education, just as it was when radial tyres first came on the market. Their vastly improved lateral grip compared with crossplies made drivers feel there was no limit to their cornering powers. Of course, there was. When the breakaway came, if was that much more difficult to control because more centifugal force had been stored up.

Four-wheel drive plus commonsense is a recipe for much safer motoring, especially in bad conditions. Without commonsense, it just means that the accident will happen at a high speed.

Full marks to the French autoroute authorities for a bright idea that should reduce fog dangers. The road surface is marked with chevrons at 50 metre intervals and signs tell drivers to keep at least one chevron between them and the car in front at 30 km/h (19 mph), two if driving in fog at 50 km/h (30 mph). They are on the A1 north of Paris, also on the A8 in Provence. But no marks at all to the

French police for crouching behind the safety barrier just before the Nordausques peage on the virtually deserted A26 with a radar. A friendly coach driver heading east had flashed me a warning. What a way, though, for a British visitor hurrying for Calais to finish a French holiday. A 600 franc fine would kill the lingering taste of In character, it feels a slightly couldn't find a safer road on softer car but I would as which to bend a speed limit. Plenty of sites to

ARCHAEOLOGY

GERALD CADOGAN

find only sherds: the better the

housekeeping, the less for us today. The tombs, however,

provide whole vases, which we

can date from the sherds in the

settlements. The Early Bronze

red polished pottery from the

tombs is lively and humorous,

and does not suggest insecurity

been like totem poles), and

vases shaped like birds and

The models are something for

young children in the Cyprus

Museum, as is the underground

room with reconstructions of

tombs across the centuries, and

the large case with hundreds of

terracotta soldiers of the 7th-6th

centuries BC from the sanctuary

of a god of fertility and war.

They are at alention, looking

you in the eye, bearded, and a

dren are Kolossi Castle. 15th

century, near Limassol, and the

stadium at Kourion not far

away. At Paphos, take them to

mosaics and to the castle at Saranda Kolonnes (Forty

Columns), which overlooks the

harbour and was built about 1200, soon after the Crusaders occupied Cyprus, Richard I took

the island in 1191, and the fol-

lowing year it passed to Gregory

of Lusignan for a considera-

tion. Children also will enjoy

the so-called "Tombs of the Kings" at Paphos; large under-

ground columned tombs that

have been cut in the rock and

The most exciting work of

recent years has been in the Late Bronze Age (1600-1050

BC), which was the first time of

real prosperity in Cyprus. Cop-

per and pottery were exported,

and Syro-Palestinian and Egyp-

tian luxuries were imported

along with Mycenaean and

Minoan pottery. Copper was a

staple of the Bronze Age, and

the trade must have been con-

siderable. Many tombs of the

14th and 13th centuries BC are

very richly furnished. One found last summer had 15 oz of

gold jewellery. One of the occu-

pants, a woman of 20, wore five

pairs of earrings and two silver

There are grand Late Bronze

Age temples at Kition (in Lar-

naca) and at Kouklia near

Paphos, and there is much to

see in the Cyprus Museum and the regional museums.

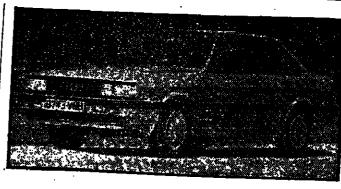
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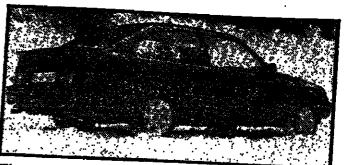
given halls, courts and pas-

(Forty

The best monuments for chil-

formidable parade.





The Audi 90 quattro (top) and its new rival, Ford's Sierra XR4x4. Their all-wheel drive helps to provide saler motoring—but commonsense is needed, too

THIS WEEK'S new announcements include the Toyota MR2, which is Japan's first mid-engined sports car; a revised and extended range of the Honda Ballade-based Rover 200 saloons; and six new Subaru saloons and new Sunaru saloons and estates in two- or four-wheel drive. some with turbo-charging.

The Toyota MR2, which was previewed at the Birmingham show last October, costs £9,295

and is the only mid-engined alternative to the veteran though everlastingly youthful Fiat X1/9, which can't match the MR2's 124 mph maximum but costs only £7.107. Powering the MR2 is Toyota's matchless 16-valve, twin-cam engine that produces 122 bhp at 6.600 rpm with silken ease but pulls in traffic like a lazy in-line six.

There is not much room for luggage in this young man's fun car but it has sparkling performance, instant reactions and the kind of suspension that does not loosen denial fillings over rough roads at high speed.

The Honda Ballade-based Rover 200 series has been extended by four 216 models powered by BL's own 16 litre S" engine, also used in the Maestro and Montego. Among the new 216s are a luxury trimmed Vanden Plas EFi. with optional 4-speed automatic transmission, and a Vitesse. Both have a fuel injected, 103 bhp version of the "S" engine and a Honda 5-speed gearbox as standard,

though the Vitesse has closer. sportier gear ratios.

I haven't tried them yet, but BL's Austin-Rover group says suspension changes have improved ride and handling compared with the original 1.3 litre engined cars. They will be welcome.

The new Subarus range from the inexpensive front-drive only 1.6 2WD DL saloon and estate (£6,000 and £6,500) to an £11,000 turbocharged 1.8 litre estate with four-wheel drive that automatically selects itself according to road and weather conditions, self-levelling air suspension and 3-speed automatic transmission

mission.
In between are a 1.8 litre 4WD GLSE automatic saloon (£9,000), a 120 mph-plus 1.8 4WD RX Turbo saloon (£10,000) that is good for nearly 125 mph and a turbocharged 1.8 4WD estate. This costs £10,500 and is similar to the Subaru estate with to the Subaru estate with twin-range transmission that kept me going in the worst of January's weather, though with higher performance and

self-levelling suspension. How does the two-pedal turbo - estate's transmission automatically select four-wheel drive? By sensing when the brakes are applied hard, the throttle banged open or the wipers are turned on, all indicating conditions when four powered wheels would aid grip and therefore safety. Or a push button does the job at the driver's

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BY JULIAN AMERY

Mountbatten by Philip Ziegler, Collins £15.00.

Ziegler's Mountbatten is the official" Life but no hagiography. He puts the case for and against his "hero" with almost judicial impartiality. He is equally fair in his analysis of Mountbatten's qualities and defects. He was clearly put off by the obsessive almost childish vanity of the public man yet charmed by the frank and sometimes even humble character of the private man. The more he studied Mountbatten the more he seemed to like him and yet the less to admire him.

Mountbatten had a fine presence. He was a doer rather than a thinker, learning from man was less the gifted amateur so widely admired by the British. He had a professional, Germanic, determination to win whether on naval manocuvres or on the polo field.

His Royal connections opened every door. Like Jellicoe and Beatty he married Edwina's wealth (£500.000 a year of our present money) and her flair soon made the young naval officer a significant figure. Their marriage proved a bad love-match but an enduring partnership. Edwina was passionate and wildly unfaithful though jealous even of her daughters. Mountbatten en-

joyed and at times depended on feminine company but, if asked to choose between seduction by the most desirable of houris and a conversation about service matters with a person of influence he would unfailingly have chosen the latter."

Nevertheless Edwina encouraged his ambitions and corrected his weaknesses. She widened his horizons, extending his friendships to the political, journalistic and theatrical world. She also influenced him with her own "left wing" prejudices. Mountbatten was no but despite a ideologue but, despite a princely lifestyle, he leaned strongly to Socialism and "proand alist" causes. It is amusing to ment in Britain. Mountbatten think that Nehru, of all people, thought his wish to involve the Smith was recalled.

United Nations in Kashmir rather naive.

had the makings of a great naval commander. He seems to have lacked that mysterious sea sense" held to be the hallmark of the great admirals. Two ships were sunk under him. The Admiralty was critical. The public, however, was stirred by Noël Coward's film In Which We Serve in essence about Mountbatten as captain of HMS Kelly.

Churchill had appointed Roger Keyes a hero or World War I to set up a Combined Operations Staff to plan amphibious operations. But the old sea dog quarrelled with the Chiefs of Staff. Mountbatten took his place as a more acceptable junior.

Combined Operations had limited success and Churchill was critical of Mountbatten's role in the raid on Dieppe. But the job made him, aged 43, vir-tually one of the Chiefs of Staff. At the Quebec conference it was decided to appoint a Supreme Allied Commander to recover South East Asia in what must be essentially an amphibious operation. Mountbatten seemed the natural choice.

His ability as a military commander was never really tested. Hiroshima came too soon. But with Japan's surrender the Supreme Allied Commander became virtually Viceroy of all South-East Asia

Edwina's Left-wing prejudices. American anti-Colonialism, and the practical problems of administering the liberated territories led Mountbatten to sympathise and co-operate with local Resistance leaders. Most of them had backed the Japanese against their former colonial masters and many had developed Communist affiliations. Mountbatten backed the Left wing in Malaya. He urged Vietminh and the Dutch with Soekarno. In Burma he sided with Aung San, who had collaborated with the Japanese, and backed him against the Governor Dorman - Smith, By "internation- then there was a Labour Governwon the battle and Dorman-

Back in London Mountbatten found the Attlee Government War gives young men their agonising over India. Wavell, chance. Zeigler gounts, how then Viceroy, saw; only one whether Mountbatten alternative to a scuttle. This makings of a great was to reinforce India with four or five divisions and govern for and hopefully more co-operative generation of Hindu and Moslem leaders had arisen. The Government refused to re-inforce yet hoped to keep India They determined on a new initiative and a new man.

> Mountbatten accepted the Viceroyalty on condition that he could name a definite date for total British withdrawal. This, though he seems not to have realised it, destroyed any hope of preserving Indian unity. Jinnah had only to say "no." independent Pakistan to have said to confirm this view. his way. The Congress leaders Mountbatten's defenders, howcould hardly beg the British to stay. From the moment landed in Delhi partition be-

Jinnah was a hard-headed realist, very Westernised and with little use for "progressive" ideologies. Though the un-challenged leader of the Moslems he drank whisky in 1914. public and proposed to give an official lunch in Mountbatten's forgetting that the honour fast of Ramadam had already started!

A deal with Jinnah was the key to retaining any semblance of unity in the sub-continent. Sadly he and Mountbatten never hit it off. By contrast Nehru's idealistic and "progressive cast of mind appealed strongly. When Jinnah decided to

be Pakistan's first Governor General, Nehru saw his opportunity. By agreeing to remain Commonwealth he persuaded Mountbatten to become India's first Governor General. reckoning that this would ensure that Iodia got an ample share in the division of the spoils. Mountbatten and Nehru Defence Staff, in those days still worked well together and their a rather shadowy post. partnership was reinforced by the love affair — "mostly him to propose the amalgama-spiritual" so Edwina confessed tion of the three Service Deloped between her and Nehru. of Defence and the subordina-Mountbatten for lending his himself. It was an uphili fight personal prestige and that of but he won "on points."



Mountbatten: 'a doer rather than a thinker'; the official biography is reviewed today

Britain's responsibilities not Germanic OKW concept now least towards the Indian Princes completed by the present -and the betrayal of her in- Secretary of Defence, will prove terests. The subsequent history suited to Britain's needs and of the sub-continent may be temperament ever, could also argue that any attempt to prolong the Raj might have made India Britain's

Mountbatten returned to the Navy and in due course became First Sea Lord, the post from which his father had been driven by public clamour in

Vietnam or Algeria.

When the Suez crisis broke he was opposed to any military intervention not so much on strategic as on political and moral grounds. He could not get out of his mind how Nehru and other friends in South East Asia would react. He tried to mobilise the Chiefs of Staff Templar thought him "yellow." He considered resigning, told Eden what he thought but was persuaded that it was his duty been in it could the fatally slow operation have been speeded up and brought to a more successful conclusion?

Montbatten's last official appointment was Chief of the temperament and ambition led Churchill, never forgave tion of the Chiefs of Staff to the Royal Family to what he re- Only history will show whether garded as the abandonment of the imposition of this rather to promote it.

The CND have claimed Mountbatten almost as a patron saint because of a speech he made at Strasbourg shortly before his death. Ziegler suggests that he was originally opposed to an independent British deterrent. Yet it was Mounthatten who persuaded Harold Wilson, in 1964, to go back on his election pledge to cancel Polaris.

In retirement some saw him as a potential saviour of Britain—a kind of British de Gaulle. But he would have nothing to do with Cecil King's suggestion that he should take over by a kind of coup d'etat. Mostly he devoted himself to concerned with distancing the Crown from the old establishment and trying to place it on a more popular-Daily Mirrortype-footing. He was lavish with his advice on this score our own and other Royal families. His death at sea, at the hands of the Queen's enemies, was a Wagnerian end to a meteoric career.

Ziegler concludes that Mountbatten was "a great man." This is a big claim in an age of outstanding political and military leaders - Churchill, de Gaulle, Smuts, Wavell, Montgomery, MacArthur, But he was undoubtedly a great national figure. By his panache and stature he lent a certain dignity to the dissolution of the British Empire. He also helped

Why Dalton failed to reach the top

BY MALCOLM RUTHERFORD

Hugh Dalton by Ben Pimlott. Jonathan Cape, £25,00. 752 pages

Be warned: this masterly, exhaustive biography of Hugh Dalton, which should be required reading for anyone seriously interested in the history of the British Labour Party and indeed in British social and political history for much of this century, is also an extremely painful book. It is not so much that Ben

Pimlott has determined to expose his subject warts an all. It is, at times, as if there were only warts or, as Pimlott puts towards the end, boils, carbuncles, septicaemia, and finally chronic constipation. Dalton was born with a silver

spoon bearing the royal imprint in his mouth. His father, Canon royal princes at Windsor and a life-long confident of King George V. But it was neither happy childhood, nor-most of the time—a happy life. He disliked his younger sister, Georgie, he did not much like his mother and he had no great interest in his father. Clearly he did not take to royalty either: he seems to have sold off any royal silver that was given to him-some-thing which may have led King George VI to advise Attlee not to make him Foreign Secretary after the Second World War. "There is really only one of your people that I cannot the King told Gaitskell Dalton.

something went wrong. Dalton never managed the scholarship to Eton and was not elected to Pop. At Cambridge he did not belong to the Apostles, missed his first and failed to become Secretary or President of the Union, not for want to trying. Much of his early history, and perhaps subsequent, is of unrequited admiration, possibly in some cases love. He fell madly for Rupert Brooke on his first day at the University. When Dalton went down he

but kept every message from

The upbringing was conven-

Fields, Eton and King's College,

Cambridge .- Yet at each stage

for the class: Summer

Brooke. The poet did not feel

the same way.

Dalton admired Keynes, but again it was unreciprocated. Keynes thought of him as essentially second division: somelater when Keynes was advising the Treasury and Dalton was Chancellor. Dalton had a similar admiration for Churchill, Arthur Henderson he most respected, but it was not returned.

There is also the curious story

of his marriage, told here in almost excruciating detail though, the author implies, without fully understanding it. His wife, Ruth, was an austere Fabian from a troubled back-ground rather than a libertarian one. They had a child, Helen, who was mysteriously dumped in boarding establishments to be looked after. She died before she was four. Ruth said that life was never the same again, and certainly it was a strange marital relationship. His wife left him during the war. They met at a funeral in Brompton Oratory during the separation. "I made a little sign, as I went out," Hugh wrote in his diary, but she turned away." After the war she came back to live at No 11 Downing Street, but she was still distant in her attitude to him. She described Hugh's own funeral as "like a French farce."

Pimlott spares us nothing: neither the trascibility, the frustration nor the opportunism of the man. At-one stage he is later. It was not Bevan—"I seen arriving at a meeting "his can manage him"— it was eyes blazing with insincerity." Dining in the House of Commons, he shouts at a Tory MP: "What's that suburbanite looking at me for? Come on, let's show him how we in the Labour Party behave!" Daiton started to shovel peas into his mouth with his knife. Beatrice Webb thought that he had something of the Vicar of Bray about him. He began as a Tory Democrat and might well have been a Liberal had not the Party gone into decline. People wondered whether his egalitarianism was born more of a desire to hurt the rich than to help the poor. From none of these judgments

does Pimlott wholly dissent. Dalton was persistently rude whom, he said, wished to be re- eager for more.

garded as "civil masters." It s doubtful whether he was ever forgiven for the arrogant way in which he behaved at the Foreign Office as a junior minister in 1930. But his bigthing which was to show years gest political error of all was to underrate Attlee. When Dalton made his famous slip of leaking some of the contents of the Budget to a journalist five or politician whom after so minutes before making his speech, the Prime Minister-had no hesitation in accepting his resignation, even though the punishment hardly fitted the offence. Pimlott argues that Attlee no longer wanted him at the Treasury and simply took advantage of the lapse.

Yet, for all his faults, Dalton was a great man and one of the key figures in the development the Labour Party. Pimlott etsablishes beyond doubt his role in restoring some backbone to the Party after the debacle of 1931, despite being out of Parliament between 1931-35. (If he had been in, of course, Attice may never have become leader.) He belped to bring about the wartime coalition by insisting that the Party should back rearmament. And, as Chancellor, he was strong in two particular areas; the relocation of industry and the redistribution of wealth. Dalton took the latter much more seriouslyalmost as a duty—than have most Labour Ministers before or since. lodeed towards the end of his term he was regarded as a hero of the left while Sir-Stafford Cripps, once expelled from the Labour Party, was admired on the right and in the

City.
There is one further point much in Dalton's favour: his determination to bring on the young. The early careers of Gaitskell, Wilson, Callaghan, Crosland all owe something to him, even though he was later to have doubts about the way Gaitskell was going. He had, Dalton noted, "a greater readiness to attack the Left than tocriticise the Tories . . . I am a little chilled by his excess of

responsibility."
Possibly it all went back to those pre-first world war days at seemed set to take over. Then came the war. The Dolton Diaries are to be published later this year. Despite Pimdestroyed all his own papers, to most civil servants, many of lott's study, one is already



Hugh Dalton leaving Downing Street before the famous budget leak

Poet on the frontier of passion by George WATSON

Something odd has just happened. An indulgent steppoet of the same sex, and at his father's instigation. The poet

her own. Now

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Auden in Love

Auden in Love
by Dorothy J. Farnan, Faber & 66, and his body was discovered faber, £9.95, 253 pages

Auden died in a Vienna 18-year-old Jewish student at his famous friend kept him till in love all right, as his letters Brooklyn College, bland and the age of 30 on the express show, and not "again" but for condition that he did not public. But he had to pay dear light till then convinced as he

Siegfried and Siegelinde,

man, his companion for 34 years who was to die in the following year. They had met in April 1939, only weeks after of her boy's love for an older Auden settled in New York. It was to be the first love of Auden's life, and the last. A dentist's son, Kallman was an

in her opening pages, about the social detail of Auden's English vouth. But once the story lands n New York she tells all, including her own height and weight, though she is occasionally discreet enough to invent a name. The book is garrulously cheerful, but makes AGATHA it sound sad to be gay. Auden and Kallman shared a lifelong passion for opera, but only two years of love; so that from 1941 **CHRISTIE** Auden was deserted and often desolately lonely, in Michigan and Manhattan, living a selfimposed monastic existence in which (an early riser and setter) he wrote strenuously from six till noon. Kallman Perhaps the most baffling story was is affectionately represented here by his stepmother as JANET MORGAN

and witty, but his reported quips look unfunny in sober print, and the best joke in the book is at once unintentional and highly apt: "Chester went to Athens for the winter of 1963, and it was there he fell in love again for the first time

By then he had convinced

lish till then convinced as he was that his own early publica-tion had been a mistake. When Miss Farnan is a retired schoolteacher from the Mid-Auden persuaded the composer west, and she can be a bit shaky. against his better judgment to let Kallman share in writing the libretto of The Rake's Progress, and the two later collaborated on Mozart and Brecht, Kallman continuing as an ex-lover to take what money he could cadge from Auden for the rest of his life. Miss Farnan evidently wants us to like her hoy, even to feel sorry for him. Nice of her ... The trouble is she only succeeds in per-suading us that Chester had more luck than he deserved. and that he squandered that cosy letter from an Irish notable still. That he should reminiscent of a chat overhead have given away Auden's on a bus, with plenty of "he have at Kirchstetten, said" and "she said," as one luck on a series of lovers less relative and in a manner

> worse than surprising. The book is not all wasted. There are unpublished Auden points. But it suggests that the letters and poems; there are new sexual tolerances of our reported conversations of his age, welcome in sum as they long, slow story of his later life in Ischia and Oxford down to the final, aching gin-and that condense tragedies into benzedrine days in the Vienna tea-cups, and murmur trivial

was never paid seems the last

for everything, even that, For generous with money, religious of conviction and regular of habit, and with a fierce sense of the sheer liturgy of daily life, a feckless ex-lover who conferred only intermittent and platonic companionship must have been easily worse than Will it alter my life altogether?

O tell me the truth about love? he had written a year before he met Kallman Kallman told him all right. Miss Farnan tells this chill-

ing story in the style of a long, in Austria, for an annuity that more aware of its pathos than of its horror. Her book will add straw, though the story is told nothing to Auden's reputation here as if it were nothing as a poet or as a sage; and subtract as little, since it touches it only at familiar intimates; and there is the are, threaten to engulf us in revelations about the famous that condense tragedies into Auden, though no one else, that benzedrine days in the Vienna tea-cups, and murmur trivia he was a talented poet; in fact where he died alone. He was consolations over the doomed.

extremely difficult to digest

were it not for the author's

confagious enthusiasm for his

subject, and constant reminders

that he believes the Merlin

legend is no mere incidental

literacy embroidery of historical fact, but an im-

Tolstoy's early definition of

myth is unmistakanly lungian:

"A myth is a traditional story

portant myth in its own right.

Genesis of a wizard

BY ALANNAH HOPKIN

The Quest For Merlin Nikolai Tolstoy. Hamish Hamilton, £12.95. 322 pages

Tolstoy informs us at the outset that his researches have led him to believe that Merlin

An historical figure, living in what are now the Lowlands of Scotland at the end of the sixth century AD that he was an authentic prophet, most likely a druid surviving in a pagan enclave . . .

This may seem a far cry from the genial sorcerer of Malory's Morte Darthue or the mystic Merlin of Spenser's Faerie consistency in Merlin's literary incarnations. John Cowper Powys is credited with produc-Romance of the Dark Ages, gical evidence, composed in the Tolstoy, surprisingly, suggests that the Merlin most familiar of Monmouth have had access to readers nowadays is to he to some version of these? found under another name

of J. R. R. Tolkien's Lord of the involves discussions of shama-Rings, who is based closely on nism, druidism, the riddle of the Merlin of early legend.

Oddly he does not mention the literature, of the unconscious Merlin in Charles Williams's poems, Taliessin Through Logres.

Insm. artifalism, the raddle of the unconscious and much much more. There are over 60 pages of learned chapter notes. It would all be contracted to difficult to differ the contraction of the contraction of the unconscious and much much more. There are over 60 pages of learned chapter notes. It would all be contracted to differ the contraction of the unconscious and much much more than the contraction of the unconscious and much much more areas and much much more areas and much more areas are over 60 pages of learned chapter notes. The early sources investi-

gated here are as often literary as historical, and the distinction is always carefully made. Much of our knowledge of ancient Brimin derives from fragments of heroic poetry and other early literature. Tolstoy's research involves a mass of detail and is painstakingly presented. For example, where did Geoffrey of Monmouth, writing in about the year 1150, get the material for his Life of Merlin? How signi-Meclin of Spenser's Faerie ficant are the similarities Queene. There is, however, a between his "Merlin" and the "Myrddin" of The Book of Taliesin? The Book of Taliesin was compiled in about the year ing the most authentic Merlin 1275, but a nucleus of poems in his 1951 novel, Porius: A in it were, on modern philolosixth century. Could Geoffrey

explanatory of achetypal truths. . . . " The lengthy final chapter pulls all the threads together in a deeply illuminating analysis of Merlin's story (both in history and in literature) as "simultaneously the hiography of a remarkable individual, and the enactment of a myth."

The sheer intellectual excitement of this final chapter is Such considerations are only more than enough repayment altogether: the wizard Gandalf the beginnings of a study which for the occasional longueurs.

Sporting life ALAN FORREST

Pardon Me for Living by Geoffrey Green. George Allen and Unwin, 19.85, 207 pages

Geoffrey Green's ruling passions have been football cricket, tennis, jazz and women not necessarily in that order, and i man like that, as W. C. Fields said in an entirely different context, can't be all bad. Mr Green manages to get them all into a bouncing autobiography crowning 40 years of writing for The Times, and as the doven of soccer correspondents, easts some ripe plums for sports enthusiasts to chew over for

But all that comes in the later part of the book. The first part is not bad, either, For a middle-class lad born in 1911 he has a lot to report—boyhood in India in a snake-infested house, public schooldays at Shrewsbury, withdrawal from Cambridge when dad lost all his money in the Wall Street crash, a duck at Lord's playing for the Young Amateurs against the Young Professionals, a renutation as the best centrehalf in England until injury caused him to abandon soccer, and a couple of terms teaching at a prep school at which he

ful than Evelyn Waugh. that The Times would be a pretty plain sailing It hasn't heen too had and has produced this gem of a book in which a witty and wise sparts writer reflects on half a century of seeing all the great footballers and most of the great games. He is lyrical about Ference Puska's aco Hungarian Jeam of various"

was only slightly more success-

Manchester United (he missed by speculating whether George the Munich air crash by a stroke Best in his high noon wasn't

He is splendid on that golden age of English football just after the war. Who was the greater of those two great wingers? Matthews "born in the Potteries with the delicate look of Wedgwood china " or Finney, " the Presion plumber"? Well, Green says, Matthews was sheer magic with the ball, but Finney scored more goals—30 for occasionall-England from the wing And reporting he confuses the issue even more approaching literature.

better than both of them. So here is a feast for discerning soccer fans. Mr Green also writes with warmth about two of his off-the-field heroes, Neville Cardus and Bernard Darwin, He wasn't quite in their class as a poet of the playing fields, but he has a place in that small group of journalists over the past half century who have occasionally turned sports reporting into something

Canadian chorus

By W. L. LUETKENS

The New Oxford Book of Canadian Verse in English chosen and with an introduc-Margaret Atwood. University Press Ъy Toronto, £9.50, 477 pages

At the end of last year this page gave a somewhat reserved welcome to The Penguin Book of Canadian Verse, not because the writing was poor, but rather because the editor did After all that you would think not quite make out his case for peculiarly Canadian character of the poems. Now along comes another collection edited by, perhaps, the finest of nationalism. But for the help Canadian writers. Ms Atwood, too, thinks of Canadian verse something apart from the 1950s and Busby's own," in other words not an price.

inferior echo of writers else-

Even if one demurs, there is no denying the quality of much of the collection, with its great emphasis on the verse of the young and the very young, A. J. M. Smith (1902-1980) in The Lonely Land matches the sparseness of a landscape painted by a member of the Group of Seven. Above all the poetry of Ms Atwood herself gives intense pleasure. Nobody need stop to consider whether she is Canadian or not: she writes fine English verse. In spite of the doubts which

of the semi-official Canada Council and two other Canadan organisations it would English or American poetry; it have been quite impossible to "spiky, tough, flexible, set so handsome a volume, ous " Above all, it is "its before us at so reasonable a

HOW TO SPEND IT

IF YOU'VE always mourned Ritz) and houses have long the fact that your fingers were anything but green and that far from looking like a verdant conservatory your house looked more like a hospital for ailing plants, then take heart. Today it is possible to buy artificial plants that are so extraordinarily well-made, in such a wide range of suble colourings and textures as to make the boundaries between real and false seem bewilder-

ingly confused. We British, it seems, have been slow to take to the charms of fine silk and cotton flora. In Germany, France and Italy many of the grandest hotels (and you can't get much grander than the George V and the

recognised that in our dark Northern winters, in rooms with too little light, the options were either to spend large sums of money continuously on fresh flowers or, to back up a few fresh plants and flowers with some of the increasingly skilful artificial versions around.

Nobody will be surprised to hear that the most realistic, the most subtle of the blooms and foliage nearly all come from the workshops of China, Taiwan and Hong Kong. Prices of these plants may at first seem high but though £120 for instance, for a large green paim, may seem quite an outlay, it is £120 that

Never say die

won't die on you. It'll still be there in 10 years' time. Neither time nor greenfly will wither it, holidays may proceed without the need for plant-sitters, the scatty can relax and forget about watering-cans and the asthmatic can stop their

Purists who will have nothing to do with anything fake can afford to turn up their noses if they are either rich enough to go on buying enough fresh plants and flowers or greenfingered enough to keep everything they touch blooming. For the rest of us, some of these astonishingly decorative artificial plants and flowers offer a trouble-free alternative.



Some of Countess Hochbergs' amazing artificial house plants

matter. Both Countess Beatrice Hochberg and Michelle Sigg came to the business of artifical flowers because they had seen what could be done abroad and found what seemed to them an astonishing apathy in the matter when they came to this country.

Countess Beatrice Hochberg first started up her business providing extremely fine fake plants of all sorts when she lived in Germany. There the idea evokes neither hilarity nor revulsion but here convincing the public that they had a role to play was not easy.

Anybody who is still unconvinced should go along to the Countess' shop The Flower and Plant House at 21, Clonmel Road, London S.W.6, where everything from single silk flowers to what looks for all 194/196 Walton Street, London, cherry tree in blossom can be offices, restaurants (see her rather alarming, are extraordi bought.

The Countess' flowers are cotton, all are easy to keep clean (simply use a damp cloth if big domestic market. they seem really dusty or use She also has polyester blooms and she also does a nice line in lies.

flowers, foreigners it seems, Many of her plants she buys she uses plastic. If you had, have a distinct lead in the abroad from France. Spain or for instance, a windowsill that Germany but some are made to was difficult to reach or water, her own special orders and are she could fill a windowbox exclusive to her.

> you can imagine from individual silk flowers (if mixed with real greenery they look wonderful) own pots to be filled, or else to versions of all the common she will provide the plants in a houseplants from a small suitable container. If you have bamboo at about £5 to a giant a real live indoor flowering tree Ficus Benjaminimum at about that has lost some vital foliage £210. In between there are she can add almost identical, flowering hydrangeas (like the lifelike leaves or flowers to the one sketched above), pink or bark so as to rejuvenate it. white oleanders and apricotcoloured hibiscus.

of flowers to suit your own rooms and, if you wish, arrange them for you too.

world like a flourishing S.W.3, started by supplying made mainly from silk or Street) hotels and banks but years - whereas the charm of has since found that there is a real flowers is their very tran-

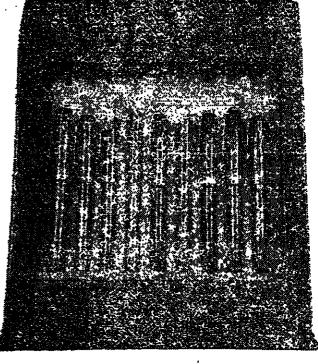
Her plants are made of

WHEN IT comes to artificial which can be washed properly. plants for outdoors for which which would last through all She offers almost everything the dark days of winter and beyond.

You could take along your

If you have always wanted a She will make up a collection house but think maybe you f flowers to suit your own would not live there long enough to see a real one grow. then Michelle Sigg will supply Michelle Sigg. who owns and runs Oasis Artificial Flora at nor fades, that needs no pruning nor fades, that needs no pruning and sheds no leaves.

Her prices, though initially plants in the deliciously pretty narily reasonable when you Waltons restaurant in Walton think of them in terms of plant sience, for their imitators the reverse is true - it is in their a bair drier to blow the dust off. polyester or polyester and silk permanence that their value



Treasures of old

You could always, we are told, tell a lady (or a genileman, come to that) by her accesories and if anything makes me long for the days of such rigorous standards it is a new shop in London's Drury Lane which is committed to selling nothing but the finest, most exquisitely hand-crafted of old or antique luggage, leather, pens and jewellery.

The shop itself has been designed to reflect its merchandise—old-fashloned mahogany cabinets with brass handles and sliding drawers have been adapted by a master woodworker to house the wares. Antique desks and mirrors and an empire sofa add to the atmosphere and those who wish to test a pen that they might want to buy will be sat at a leather-topped desk. given a proper blotter and silver-topped inkwells while they pouder the matter.

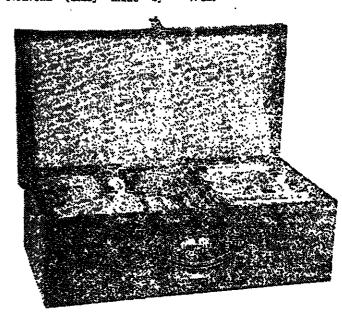
The fountain pens, of which there is a vast selection, range from the decorative Art Nouveau (many made by

Watermans) to the irridiscent "Ripple" pens. There is much to choose from between £30 and £200 but for solid gold numbers prices can go on into the thousands.

A master of the penmaker's craft will always be in attendance and he will be happy to repair and service pens of all soris, whether bought on the premises or not.

Look out, too, for the marvellous old-fashioned luggage —like the crocodile case stade in the 1920s by Asprey photo-graphed below. Made from crocodile the tray-fitted out with ivory and chagre topped brushes and bottles lifts out completely and folds up into a small vanity-case. It is one of the stars of the shop and sells for about £2,000 but there are plenty of less ex-pensive items. There are lots of writing-cases, attache cases, scent bottles, inkwells and a selection of jewellery

Open six days a week from 10 am to 6 pm. Mansfield is at 30-35 Drury Lane, London



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seems to me, have a role to play. Real flowers may wilt and fade

gives them a magic that no mere copy can ever capture. ancestral acres on which to cultivate their own armfuls of 50p). plants and flowers, the window. box the patio and the small front yard can yield surprising the spring, or bedeck an ele-Two splendid hooks have

delights shown within their the book? the even row of simple terraphotographed on a Mediter-ranean terrace just ready to add its scented magic to the

1

MALVERN KITES

ANEW DESIGN FROM

THE EMBROIDERERS' GUILD

A beautiful piece of 18th century Persian embroidery in the Embroiderers' Guild collection at Hampton Court Palace is the

inspiration for this magnificent large cushion or stooltop. The

bolddiagonal stripes are a rich combination of navy, cerise pink and ivory, with the flowers and geometric motifs in shades of

pink, blue, pale vellow, green and beige. The colours are very like

The Turkish Stripe tapestry measures 17%" \times 14%" and for those who

wish to extend it further there is a generous 4" border of canvas. The

canvas, with 13 squares to the inch, is printed in the full ten colours and

the kit comes complete with all the required yams from the Appleton

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those in Persian carpets of the period.

but the fact that they are alive yellow head, from Astrohome of gives them a magic that no mere 47/49 Neal Street, London WC2. The spray holds about 11 pints For those who don't own of water, is made from Polyncestral acres on which to cul- ethelene and costs £ 50 (p+p

Drawings by Clare Brooks

joys. Two splendid books have gant town house with such a re-just been published which strained use of many shades of would inspire even the least green and white, or emulate the green-fingered to have a go at riotous, hanging baskets that achieving something of the bedeek one of the balconies in delights shown within their the backets.

wers. Trom the way colours and Window Gardens by Lizzie plants have been juxtaposed. Boyd (published by Pelham the way the window boxes, plant £9.95) is perhaps the containers and hanging basketsmost inspirational, largely be are deployed, much insight is to cause it has the most ravishing be gained into the best use to photographs. Who would not be made of such small spaces as be moved to attempt to recreate most city houses offer. And the even row of simple terra, when you are finally so inspired cotta pots, each one sprouting that you want to get up and a healthy bushy green herb, do something about it you turn. to the practical section at the back where the nitty gritty is laid out — how to fill your window boxes, how to support Who would not long to raise the climbing plants, how to such a showing of defiodils in maintain and water, to feed and



prune, what plants to choose and what tooks to use.

Diana Stewart's book, The Window Box Book (published by Century Publishing at £7.95) is less ravishingly beautiful, but is pretty, charming and full ofvery practical advice.

Written in a winningly clear and concise style, I feel Diana Stewart has planted out all those plants, grappled with frost and too little space, with bulbs that refuse to bloom and with all the mysterious ills that plants are heir to. She understands, too, that sometimes it is instant colour one is looking for (and tells you how to get). at other times it is a more longterm project one has in mind.

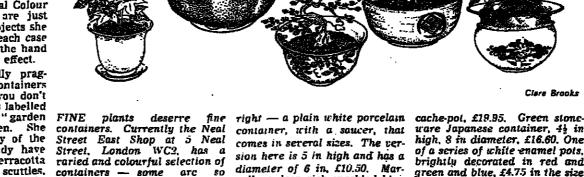
The Scented Box, The All-Season Box. The Special Colour Box. The Herb Box. are just some of the special subjects she goes into in detail, in each case almost leading you by the hand to achieve the desired effect.

matic approach to containers believing as I do that you don't rust have to buy things labelled "window-box" or "garden tub" to make a garden. She believes in using many of the pots, half barrels, coal scuttles, watering-cans and even old chimney pots.
Not too many of us, though,

have a collection of antique chimney pots standing by and vet they are undoubtedly an enduringly pleasing example of our architectural heritage. From time to time readers write to ask me where they can be bought and besides some of the specialist dealers in architectural demolition pieces Susan Bennett and Earl Hyde of North London have a collection of some 300 antique chimney pots in their back garden. They are really collectors of northcountry chimney pots but have some duplicates which they sell. Most are salt-glazed, some are buff clay, a few are terracotta but all are traditional shapes some have wonderful names like Lady Broughton. Beehive or Lancashire Bishop. They tend to find their garden over-run with eager buyers so prefer it if enthusiasts telephone them first on 01-883 8540 to organise a visit.

Prices range from £22 to £60 and, as you can see from the drawing above, taken from Diana Stewart's book, they do make exceptionally attractive containers for plants of many

pots in their back garden. Most



13 in broad, £17.50.

high, 8 in diameter, £16.60. One comes in several sizes. The version here is 5 in high and has a of a series of white enamel pols, brightly decorated in red and green and blue, £4.75 in the size diameter of 6 in, £10.50. Mar-5½ in high, 8 in diameter. container, again in several size Anybody interested in mail the one shown is 8 in high and order enquiries (the heavier

Knit your own

Following my piece on how the design of cashmere knitwear has been transformed in recent years Cashmere and Wools of St Germains, Longniddry, Scotland has written to tell me that they sell 100 per cent cashmere (and, incidentally, also 100 per ceut lambswool) yarns in a myriad of different colours for those who like to knit their own sweaters.

For the moment the company's market focuses on home knitters who knit in large quantities for commercial ends which means that the wool is usually sold in large quantities—a minimum of 500 grams. The prices

vary from £53 per 500 grams (£106 per kilo) to £80 per 500 grams (£160 per kilo) depending upon the colour, However, smaller quantities are available at special prices.

stores.

Anybody who is interested should send £1 and a large stamped addressed envelope to the company for details of the service.



COUNTRY HOUSES SPRING EXHIBITION OF OLD USABLE ORIENTALS March 18th-24th, 1985. New Fellowship Hall WHITWELL, HITCHIN, HERTS (Between A1 and M1, 30 miles North of London! Admission free daily 10 am - 5 pm inc weekends Repair classes - Sunday by arrangement Enquiries to:
SIMON BOOSEY SIMON BOOSEY WHITWELL (043287) 563



She has a splendidly pragthings you may already have Street, London WC2, has a to hand—like old terracotta raried and colourful selection of decorative in themselves the vellous deep rich speckled blue plants are almost superfluous, others provide a shapely but plainer contrast to the colourful

s in broad, £17.30.

pots are, alas, too cumbersome
Small (4 in high) fine blue to send) should telephone the Sketched above from left to and white Japanese porcelain shop on 01-240 0136.

cashmere

Wool is available in two. three and four ply and shortly the company hopes to offer the eashmere in small quantities—for instance in 25 gram and 50 gram balls to the bigger department The lambswool is available at a standard price for all colours of £24.76 per

Back to basics

The inevitable swing of the clear voice of Ms Ronstadt is pendulum is bringing the the ideal mouthpiece. She is just the dressing. It favour. The present cult for musical revival, and the constant TV screening of old Rogers and Astaire films, has driven home even to a young audience that there is no reason why songs should not have discernable lyrics and a melody.

country just now is a con- up soulfully satiated rather temporary standard from a than sick. musical that has still to be produced, Chess. The lyrics trend rather than an isolated are by Tim Rice, the music by inspiration is confirmed by a Benny and Bjorn of Abba; and, British runner in the field. following in the steps of Evita. the record of the music has appeared before the stage show. Elaine Paige and Barbara Dickson have taken the big emotional ballad, "I know him so well," to the top.

But by far the most sophisticated and perfect evocation of the music of the thirties and Elkie Brooks's Screen Gems forties is Lush Life, by Linda Ronstadt. A previous album, What's New, was a great commercial success, confirming that while Ms Ronstadt might not have the strongest or best. voice in the world, she has an uncanny knack for choosing the right material. It used to be heart-searching country ballads or early rock songs: now, it is background furnishing. Elkie the songbooks of Rogers and Brooks can just about hold the Hart and the great writing attention but some of the teams of the past.

Listening to Lush Life, could be Dinah Shore or Julie London crooning in the background. Everything is spot on. as it should be when Nelson Riddle and his Orchestra are providing the backing. The rhythms, are the only clues to the fact that it was laid down in Los Angeles last autumn. plaintive-"I'm a fool to want of "Falling in love again" and "You took advantage of me." Somehow, the songs do not - they have inevitably become period classics — but, for emo-tional mooning, the clean and "The rose," she is spot on.

She is just the dressing. It is the arrangements and the musicianship that set Lush Lije apart—Tony Terran's trumpet solo on "Mean to me," the tenor sax of Plas Johnson in "When your lover has gone." It might be over-meticulous, like eating hand-made chocolates with rich The best-selling song in the and rare fillings, but you end

That we are dealing with a

RECORDS

ANTONY THORNCROFT

concentrates on songs from the golden age of Hollywood. Her voice has much more power and personality than Linda Ron-Nelson Riddle supplying the graduate performers preparing backings. A problem with the familiar standards is that it is so easy to switch off listening, sics (often rare), a slow acknow-relegating them to pleasant ledgement of women (underbackground furnishing. Elkie arrangements are like the BBC debate.

light orchestra on a good day. Elaine Page also has looked to the cinema for the songs on she has gone for more recent work: theme tunes that are the insidious reminders of nights higher quality of the recording, at the movies. Many of the Country Wife on which Ms and perhaps the stronger song are facile in themselves, Mitchell has been assistant rhythms, are the only clues to but Elaine Page is unrivalled director to Richard Williams. in making an omelette surprise from a couple of doubtful eggs. The songs can be unbearably Even one of the dreariest songs ve—"I'm a fool to want of all time, "Unchained "When your lover has melody," reveals well-hidden gone" - but, to prevent the strengths. In fact, she brings album declining into morbidity, some vivacity to material which there is an up-beat version of you would never believe you could want to hear again-"The windmills of your mind,"
"Bright eyes" and more. And seem to relate to modern life when she needs to build up the tension, and let fly with the

Oxford University has memories of the Drama Society, the famous OUDS, which this week has celebrated its centenary with a production in the Playhouse of Wycherley's The Country Wife, and publication by the Oxford University Press of Humphrey Carpenter's lucid and entertaining OUDS (£12.95, 277

The society's first production in May 1885 was Henry IV, Port One, a rarity at the time. Vice-Chancellor Jowett had approved the OUDS on condition that only Shakespeare was played and that women's roles were taken by amateur actresses. Arthur Bourchier was Hotspur; his performance was acclaimed by Clement Scott. Oscar Wilde applauded the actors' ardour and gladness and continued:
"Why should not degrees be granted for good acting? Are they not given to those who misunderstand Plato and who

Right from the start the pattern of OUDS was defined: stadt's but she does not have national Press attention, underto enter the professional theatre, a predilection for clasgraduettes were not admitted as performing members until 1947), the drama department

mistranslate Aristotle?"

The first woman president was Diana Quick in 1968 and the 1985 president-elect, Katie her latest album, Cinema, but Mitchell of Magdelen, is looking forward to meeting her illustrious predecessor at tonight's final gala performance of The Mr Williams is the resident professional artistic director at the Playhoush; thus another key OUDS tradition, of students undergoing a "learning process" with an experienced hand

is reinforced. My own OUDS career began with a performance as an unscrupulous journalist in John Osborne's Under Plain Cover in the one-act "Cuppers" competition. David Marks, Diana Quick's predecessor as president, commended this truly

Everyone who ever attended embarrassing performance with especial reference to my interpretation of Osborne's final stage direction for the character, who is required to fall down

drunk and "possibly dead." This incident is mercifully unrecorded by Humphrey, whom I met shortly afterwards when he burst into my college, Worcester, as a demonically eccentric musical director on a revival of Salad Days. Our choreographer had thrown in the towel and, for reasons which I have never fathomed, I was drafted in as her replacement.

The show was a hit; and when the 1968 Michaelmas term pantomime was being planned by its director, Gyles Brandreth, Diana, now president, insisted I provide the choreography. This I did. chiefly because of the appeal of supervising the movements of two dozen female elves and fairies with approximately 15 of whom I was totally besotted. The music was written by the distinguished composer Nigel Osborne, whose subsequent career has not always exploited his wonderful facility

for tonal melody.

Diana herself had been a most remarkable Ophelia, directed by the professional David William, with Michael Wood as Horatio. Wood, currently in search of Troy on the box, was one of the three best male actors of my generation (I shall never forget his fevered Melchior in Spring Awakening, nor his grandiloquently sexy Oberon in a joint production with Cambridge students). The others were David Marks, now a barrister, and Jeremy Treglown, a memorable Bottom, who now edits the Times Literary Supple-

ment. This demonstrates that not all OUDS alumni were helibent on a theatrical career. I spent far too much time chatting pretentiously in the Playhouse coffee bar, but the attraction of university dramatics really was that of a relatively unsupervised collective of wildly differing personalities jostling for position among themselves, growing up in public and in parallel to more private social

and academic pursuits. As Humphrey suggests, quoting Michael Billington,

Just Wilde about Oxford BY MICHAEL COVENEY



Dr Faustus: Nevill Coghill rehearses Richard Burton

Oxford drama has never really legendary outdoor productions, had, at least in the post-war years, the intellectual and verse-speaking integrity of Cambridge. Both Frank and David William complain of amateurism and triviality; while the film and television director, Ken Loach, declares that much of his creative instinct is a reaction against the vanity and self-indulgence of

Oxford theatre. But it would be wrong to underestimate the contribution OUDS has made to the serious welfare of our stage. Playfairs' great rival was George Devine. founder of the English Stage Company. And the star postwar director, Tony Richardson along with another contem-porary of his. William Gaskill, was at the centre of the Royal Court revolution. Neither illustrates what Jonathan Miller has called the Oxford "yum

yum" approach to the stage. John Gielgud directer his first Shakespeare for the OUDS. His 1932 Romeo and Juliet had a cast of Peggy Ashcroft, Edith Evans (both imported), Christopher Hassall. Hugh Hunt and Terence Rattigan as a third-act reveller. From the mid-1930s. Nevill Coghill was a guiding light, himself responsible for

the acquisition by the University of the Playhouse in 1960 and the appearance there in 1965 of Richard Burton and Elizabeth Taylor in Dr Faustus.

Although the future of university drama in the Playhouse is insecure, the OUDS of today bristles with confidence and optimism. The Country Wife seems to me as good as any OUDS show of recent years, with really exceptional performances by Victoria Worsley as Margery. Tim Hudson as Pinchwife (his icalous rages and pallid twitchiness resuscitated memories of David Mark's Ford), and Miranda Lapworth First Symphony, the initial susas a deviously lustful Lady Fidget with more than a touch of Maggie Smith-style insouci, miscalculations of timing, tooance and timing.

pre-war male bastion gate the winds began to play in tune. crashed by Emlyn Williams, a The scherzo had a tougher Welsh upstart with ambitions to stamp and bite, and interesting join the liqueur-sipping grand- anguished inflections in the trio. ees round the fender of the There was scarcely a hint of George Street headquarters, will parody in the "Frère Jacques" he completed next term when Katie Mitchell introduces free: membership and open meetings. For good measure. she will direct Brecht's The Good The finale, however, had the coughs. Those, at least, the Woman of Setzuan. Dr Jowett, right sort of frenzy from its first Barbican acoustic transmits must be spinning in his grave. bar, and Abbado shaped its brilliantly.

Barnum/Victoria

BY MARTIN HOYLE

It comes as no surprise that two members of the cast were gymnasts at national level and third represented the West of Jumbo, General Tom Thumb;

are breathlessly highly dubious romance with charming; a real star.

England at trampolining. The Barnum's filrtation with poliwonder is that those who ties; and the loyal support of trained simply as singers, his loving if disapproving wife, actors, or dancers turn their. The Cy Coleman / Michael hand to juggling, acrobatics, Stewart songs are unmemorable stilt-walking and clowning. At despite the exhiberating marchvarious points in Peter Coe's ing number that opens the production the stage is alive second half and certainly the with high-wire performers, authors never succeed in writ-hand-standers and prestidigita-tors. This is the family show business like show business. par excellence, put over with though they audibly strain to zest and energy, nowhere more do so. But Michael Crawford, zestful and energetic than in its returning with the production that ran so successfully at the This is lucky, for Barnum is London Palladium is bremen-very much a one-man show. We dous. He huris himself at the whirled audience, juggles, walks the through a statchy biography, high wire, sides down ropes, from Barnum promoting the oldest woman in the world (160), as George Washington's to his final partnership with Bailey, the genesis of the three-ring circus and the birth three-ring circus and the birth of the phrase "the greatest show on earth." We take in a abashedly, old fashionedly

Mahler/Barbican

BY DAVID MURRAY

"Mahler, Vienna and the Twentieth Century." The open-ing concert—with Ctaudio ing concert—with Chaudio Abbado and the London Symphony, who are at the centre of the Festival throughout-was on Thursday night; there are many more up till early June, and a whole new round in the autumn. Berg is to figure most prominently after Mahler, along with Schoenberg, Webern and several more recent composers who felt their influence. There are related exhibitions, lectures and plays on the margin,

With Mahler, Thursday night made a reasonably auspicious beginning. Abbado took sime time to find his stride in the penseful hush began to seem just becalmed—there were later and the main material wanted The transformation of the stronger character even after

-Or, to give it its full title: sprawling length with a sure hand; the culminating blaze crowned it with conviction. Berg and György Ligeti were

not so lucky. In Berg's Violin. Concerto the soloist was Salvatore Accardo, who boasted ex-treme technical assurance and often lovely tona. The low dramatic voltage of his account should perhaps be laid at Abbado's door, for the conductor managed to bring only a few passing events to life. The mildest movement, the Landler, was turned with some grace; but the first movement sounded provisional, the later "cata-strophe" was sadly under-whelming, and the closing limped chorale-movement weakly from phrase to uncertain phrase. The first horn gave no evidence anywhere of familiarity with the music, and

he was not the only offender. Ligeti's subtly deceptive Lontono was, as far as one could make out, infinitely better prepared, but it was decisively sabotaged by the audience. Most of the piece is very quiet, laying snares for the ear, where parody in the "Frère Jacques" one suddenly realises that a dirge (introduced by the solo whole perspective has been bass quite smoothly and inverted, at all the most import-blandly), and the raucous inter-polations sounded mystifying, nasty, shamelessly uncovered

Rebellious children locked in a nightmare

yesterday, was terrifying. It was a documentary about the latest social abnormality among white, middle-class families. In this case the setting was we heard from any of the Minnesota but the malaise psychs: "Most of the kids are apparently is endemic elsewhere. Naughty children, disobedient children, inattentive For God's sake, let's keep this children, children who dress out of the National Health. like punks or sniff glue are taken to their psychiatrists and consigned to an "adolescent care unit." At the Golden Valley Health Centre, "ad psych " costs \$250 a day, which is met from medical insurance. Naturally, such places will take in all the patients they can, and psychiatrists are always ready to diagnose "conduct disorder"

or "adolescent adjustment" The treatment for patients Marquez, and my only comaged from two to 13 involves plaint is that I've read it and a lot of locked doors. A child showing "anger" is put into a of discovering it for myself. It's "quiet room" and given a about the mythical history of phone book to tear up, or something. (The girl seen by South American jungle; or it's Andrew Rutherford, the BBC's about the history of a village, researcher, wisely threw her or a nation, or a race. It's exphone book at her guardian.) citing and funny. No doubt Adolescent psychiatry of this Mr Spurling said all this, or kind is promoted by the insur-perhaps his interlocuter Derek ance people and the psychia-Parker (who was keen to add

plained with more wisdom than it's a Picador paperback at a we heard from any of the £2.95.

It sounds like one of those award-awarding events, but Hook of the Century, a new Radio 4 series that began on written this century they find of special worth. John Spurling, first well-known person-ality, chose One Hundred Years Solitude by Gabriel Garcia so won't have the immense joy a family in an unspecified South American jungle; or it's

The Child Fixers, on Radio 4 trists, and accommodation in- his own views to Mr Spurling's. tended for adult patients is like me). Once you've read the being switched to the children. book, you can't stop talking A 16-year-old boy who had been about it. I shouldn't be doing in one of these hell-holes ex-my duty if I didn't record that

> While I'm on books, Radio 4 rebelling against . . . whatever did well by Raymond Chandler it is they're rebelling against." on Tuesday. Tom Hutchinson on Tuesday. Tom Hutchinson treated him as a serious writer who used the thriller as a vehicle for genuine art. As things. Dilys Powell, an old friends, So L said: "He didn't believe Hollywood treated literary men as they deserved." He wrote great Wednesday, is better than that. Six "well-known personalities" scripts and better novels, and will speak about any book created the best private detective since Sherlock Holmes. There were nostalgic clips of Dick Powell playing Marlowe in Farewell My Lovely and Humphrey Bogart playing him

in The Big Sleep. Home-grown police work in the Monday Play, Mike Walker's Spoiling Egypt. Unusual police work, though, for the copper but it sounded authentic. Tom Lee (Brian Cox) never Certainly, the tension and encounters the suspect (Norman excitement were authentic. My Jones) at all, except in photos, tapes and intercepts. We are dealing with the Special Branch. The suspect became a suspect only because he was seen talk- the appalling climax. Excellent ing to a chap with a record in

RADIO B. A. YOUNG

photo of a demonstration. and Lee developed an obsession about him that didn't subside even after the other people involved in what he thought was the case were all convicted on charges for quite different

So Lee went on with his bugs and his phone-taps and his mailopening. He reckoned that if he could arrange for enough trivial problems to afflict his victim, the poor chap would have to come out and reveal in some way what he was up to (smuggling arms, Lee thought). But nothing came of it, and the last tape recorded nothing more criminal than the man in his bedroom, cutting his throat in desperation. I don't know if the procedure was authentic, only reservation is that I don't like first-person soliloguy in radio plays and the final bout -the code, as it were-softened

TODAY'S TELEVISION AND RADIO bleck and white 8.30 am Roobarb. 8.35 Battle of the

Planets. 9.00 Saturday Superstore. 12.12 pm Weather News. 12.15 Grand-stand. 12.50 News Summary: Footbell Focus: Boxing from Laicester: Racing from Chepstew: Hockey: Rueby Union: England v Scotland followed by highlights of Wales v Ireland; Final Score
at 4.40, 5.05 News, 5.15 Regional Proquammes, 5.20 Doctor Who, 6.05 Jim'li
Fiz It, 6.40 The Laughter Show, 7.15
One by One, 8.05 Dynasty, 8.50
Bargerac, 9.45 News and Sport, 10,00
"Three Days of the Condor," starring
Robert Redford.
REGIONAL VARIATIONS: WALES—
8.30-9.00 am Rugby Union: Try, Try
Again, 12.15-5.5 pm Grandstand including coverage of the whole of Wales
v Ireland at Cardiff, followed by the
closing stages of England v Scotland
from Twickenham: 5.15-5.20 Sports
News Wales.
SCOTLAND — 5.15-5.20 pm Scoreboard, 10,00 Sportscene, 10,30-12.25 am
The Late Film: "Three Days of the
Condor."

Condor."

NORTHERN IRELAND—12.15-5.05 pm
Grandstand. including coverage of the
whole of Wales v Ireland at Cardifi.
The country of the countr direction by Peter King.

whole of Wales v Ireland at Cardifi. followed by the closing stages of England v Scotland. 5.15-5.20 Northern Ireland News. 11.55-12.00 Northern Ireland News. Headlines.

ENGLAND—5.16-5.20 pm London—Sport: South-West (Plymouth) Sportight Sports and News; all other English regions—Sport and Regional News.

BBC 2

BBC 2
6.25 am Open University, †3.10 pm
Saturday Cinema Double Bill: "Radio
Parade of 1935" and from 4.40 "Come
Blow Your Horn." 6.30 The Sky at
Night. 6.50 News, 5.90rt. 7.05 France
Actuelle. 7.30 Rugby Special. 8.35
Music from the Northern Lands. 10.00
Blott on the Landscape. 10.55 Harty
Goes To... Dublin. 11.25-1.20 am
"November Night " (Polish film with
English subtitles).
LONDON

1.50 pm A Question of Economics. Grieg (S). 11.57 2.20 Rygbi Rhyngwladol. 4.05 A Week BBC RADIO 4 In Politics. 4.50 Featurs Film. "Seven Sinners." 6.05 Where in the World? 6.30 Home: Journeys to Britain. 7,30 Newydion. 7,45 Siôn a Siân, 8,15 Wedi Wyth. 8,45 Pedwar ar Bedwar. Wedi Wyth. 8.45 Pedwar ar Deursei. 5.15 Y Maes Chwarae. 10.15 Super-troupers. 11.15 Feature Film; "Janis,"

9.25 am Adventures of the Blue Knight, 11.20 7th BMX World Cham-pionships, 5.05 pm Cartoon Alphabet, 12.05 am Shelley IBA Regions as London except at the following times:

11.20 am The 7th 8MX World Championships. 12.05 am Jazz Special. 12.35 At the end of the day. BORDER

11,20 sm 7th BMX World Champion-ships, 5.05 pm Cartoon Alphabet, 12.06 am Curing. hips. 5.05 pm Cartoon Alphabet. Saturdey-Night Theatre (S). 10.00 News. 10.15 Evening Service (S). 10.20 Soundings. 11.00 Science Now. 11.20 7th in One Ear. 12.00-12.15 am News.

SMX World Championship. 12.14 pm Channel Islands Weather Summary. 5.05 Puffin's Pla(i)ce. 5.10 The Smurls. GRAMPIAN

GRANADA 11.20 am Chips. 5.05 pm Diff rent Strokes. 12.05 am The Saturday Film:

11.20 am The Little House on the Prairie. 12.13 pm HTV News. 5.05 Cartoon Alphabet. 12.06 am The Flowers Dartsathlon 1985.
HTV Wales—As HTV West except: 12.05-12.35 am Jazz Special.

SCOTTISH 11.20 am Chri 12.40 Late Call. TSW

75W
9.57 am Gus Honeybun's Magic Birthdays. 11.20 7th BMX World Chempionships. 12.12 pm TSW Regional News. 5.05 Newsport. 5.18 The Smurls. 12.05 am Flowers Dartsathlon 8S. 12.35 Postscript.

PS am Porky Pig. 11.20 The Green omet. 11.45 Birdman and Galaxy rio. 12.12 pm TVS Weather. 12.05 am azz Special Club Night. 12.35 TYNE TEES

9.25 am Morning Glory. 9.55 Young Lookeround. 11.20 Captain Scarlet and the Mysterons. 11.60 Batman. 12.13 pm North East News. 5.05 pm North East News. 5.07 Certoon Alphabet. 12.05 am Poet's Corner. ULSTER

ULSTER

11.20 am Freball XL5, 11.45 The
Jacksons- 12.43 pm Lunchtime News,
4.55 Ulster Sports Results, 5.03 Ulster
News, 5.05 Drift rant Strokes, 9.02
Ulster News, 11.55 Guass Who's
Coming to Dinner, 12.20 am News at
Bedtims. YORKSHIRE

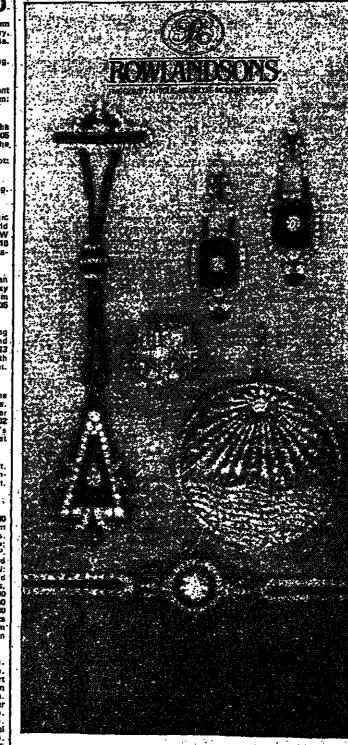
9.25 am Regional Weather Forecast. 11.20 The 7th BMX World Champion-ships. 5.05 pm Cartoon Alphabet. 12.05 am Thet's Hollywood.

English subtidles).

LONDON

6.15 am TV-am Breaklast Programme.
9.25 LWT Information.
9.30 Cartoon Time.
9.35 Scooby Scrappy and Yabas Doo.
10.00 No 73.
11.20 The Fall Guy 12.15 pm World of Sport:
12.20 World Cup Sking;
12.45 News:
12.50 On The Ball Cup Sking;
12.45 News:
12.50 News:
12.50 On The Ball Cup Sking;
12.45 News:
12.50 On The Ball Cup Sking;
12.45 News:
12.50 On The Ball:
1.20 Ice Speedway;
1.40 The ITV Preview of the 1985 Motor Cycle G.P. Freview of the 1985 Motor Cycle G.P. Season:
Rugby Union: Wales v Ireland
Sports Report including 5.00 Classified Football results, 5.00 News, Sport.
5.05 Blockbusters.
5.00 News.
5.05 Aspel and Company.
5.05 News.
5.05 Pools news; football results, 5.00 The Preview Including 5.00 Classified Football results, 5.00 Folk On 2.
7.00 All Stor Secrets, 7.50 Folk On 2.
7.00 Reat the Record.
7.50 The Preview of the 1985 Motor Cycle G.P. Season:
Rugby Union: Wales v Ireland
Sports Report including 5.00 Classified Football results, 5.00 Folk On 2.
7.00 Rews; football results, 5.00 Folk On 2.
7.00 Rews; football results, 5.00 Folk On 2.
7.00 Seat the Record.
7.50 New From London.
2.05 Night Thoughts.
CHANNEL 4
1.05 pm Everybody Here.
1.30 The Make of D'Oyly Certs (S).
9.00 News.
9.05 Record Review (S).
1.00 Folk On May World And Welcome To it.
9.00 Edward Meath—The Man Who Went to the Country.
10.00 Hill Street Blues.
1.50 pm A Question of Economics,
2.20 Rygbi Rhyngwladol.
2.20 Rygbi Rhyngwladol.
3.25 Feotom Report including 5.00 Classified Football results.
5.00 The Other Side of the Tracks.
7.00 Areas Summary followed by Union World.
7.00 News Summary followed by Union World.
7.00 News Summary followed by Union World.
7.00 News Summary followed by Union World.
7.00 Resus Summary followed by Union World.
7.00 Resus Summary followed by Union World.
8.05 am David Jacobs (S).
8.

BBC RADIO 4
7-00 am News. 7-10 Today's Papers.
7-50 m Your Farm. 7-85 in Perspective.
7-50 Down to Earth. 7-55. Weather,
Travel. 8-00 News. 8-10 Today's Papers.
8-15 Sport on 4. 8-48 Yasterday in
Parliament. 8-57 Weather; Travel. 9-00
News. 9-50 News.
9-50 News. Nows. 9.05 Breakaway. 9.50 News Stand. 10.05 The Week in Westminster 10.30 Pick of the Week (S). 11.3 From Our Own Correspondent. 12.0 9.05 Breakaway 9.50 News News: Money Box. 12.27 pm Blanding-12.55 Wasther. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2. News: The Atternoon Play (5). 3.00 News: Funny You Should Sing That. 3.30 Gorilla. 4.15 Making Noise About Life. 4.45 Bolshol Tystinsky No 28. 5.00 Witchite 5.25 Week Ending (S). 6.00 News, 5.25 Desert Island Discs (S). 7.05 Stop The Week With Robert Robinson, 7.45 Baker's Dozan (S), 8.30



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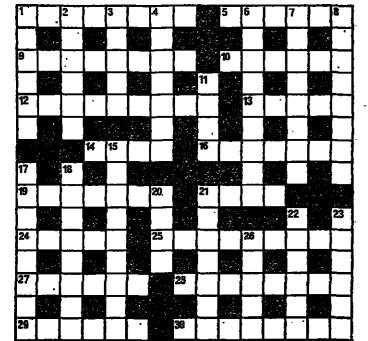
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F.T. CROSSWORD PUZZLE No. 5,670



A prize of £10 will be given to each of the senders of the first ive correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top lefthand corner of the moelope, and addressed to the Financial Times, 10 Cannon Street, ondon EC4P 4BY. Winners and solutions will be given next

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· ACROSS 1 Metal pad adapted for fruitproducer (4-4)

Dull fellow finally met at Euston (6) 9 Top border of dress showing impudence with thread (8) 10 Water, by the way, is what tug must take (6)

12 Martial do with licence to be clumsy (9) 13 Love-plot developed for

show-singer (5) 14 Perhaps pen quarter article 16 Chaucer's hen or old ruff

manship (7) 21 A party's over — this weakened the spirit (4)

24 Old noble occupying most of SE island (5) 25 Formerly thoughtful, dear? 27 17? Stiff trial! (6)

28 Uncle's place of business (8) 29 Lives long, keeping fit in outskirts of Douglas (6) 30 Is it made from prow bits?

DOWN

1 Source of energy from Mon-2 For harness, stop at Rugby

3 Fence by day turned whitish 4 Sort of green president? (7) 6 Not provided with coach, undo utter confusion (9)

standard (8) 8 Capital locks fitted with springs (8) 11 At work on deck (4) 15 British government halt while members are shuffled

(9) 17 P-pine? (8) 18 How to join best ride? (8) 20 What is the point of fencing?

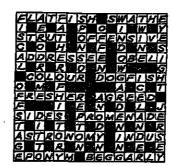
21 Parson out to get ring for lady in choir (7) 22 Archibishop who held the

line (6) 23 Tyrant posted abroad (6) 26 Numbers called free of KxR; 3 RxN ch. KxR; 4 Q-B8 ch. charge? (5) KxQ; 5 P-N7 mate.

Solution to Puzzle No. 5.669



19 Sketch of striking draughts- SOLUTION AND WINNERS OF **PUZZLE NO. 5,664**



Mrs M. Douglas, 36, Orton Road, Leicester; M. & D. Fry, 174, Bois Chatton, 01210 Versonney, Ferney-Voltaire, France; Mr R. Bell, 10, Linden Gardens, London, W2; Mr D. Charlton, 20. Station Road, Kenilworth, War-7 Jack depends upon such a wicks: Mr D. Harrison, 7, Rosehall Terrace, Falkirk, Stirling.

CHESS SOLUTIONS

Solution to Position No 539 1...P-B3 ch! made White resign. If 2 PxP, R-K4, ch; 3 K-R4, R-R4 ch; 4 K-N3, R-R6 mate, or if 2 KxP, R-B7 ch and RxQ, or if 2 K-R4, R-R6 mate.

Solution to Problem No 559 1 N-R6 ch, K-B1; 2 RxB ch,

Antony Thorncroft: Art investment

Dealers stock up for the U.S. invasion

London salerooms and the Bond Street antique shops should be full of American buyers siphoning off our heritage. Unfortunately for theory it is not quite

There is more American buying, but not to the extent price levels here would suggest. On Friday week Sotheby's had an excellent sale of English furniture, but most of the lots still went to private buyers, local and continental, or to London dealers. Perhaps the latter are stocking up in expectation of a hectic summer, but in the main the anticipated invasion has yet

It was the same on Wednesday at the equally successful auction of British paintings, and the next day when watercolours and drawings went under the the Bastille, almost doubled its hammer. Demand was strong, lots were usually sold near the top end of their forecast, but it was the British that were the successful bidders. Perhaps the strength of the London Stock Market, and the company profitability, have been overlooked in the concentration on the much more impressive performance of the American

Watercolours are an interestpopular with the first time buyer of art. You can still get an attractive Victorian water-popular with the first time buyer of art. You can still get an attractive Victorian water-popular or a few hundred making £25.300 to the victorian art critic failed to not a record — 18 months ago sell. Callow performed as ex- a Cox sold for £40.000. Other popular with the first time buyer victorian art critic failed to not a record — 18 months ago sell. Callow performed as ex- a Cox sold for £40.000. Other popular with the first time buyer victorian art critic failed to not a record — 18 months ago at the first time buyer victorian art critic failed to not a record — 18 months ago at the first time buyer victorian art critic failed to not a record — 18 months ago at the first time buyer victorian art critic failed to not a record — 18 months ago at the first time buyer victorian art critic failed to not a record — 18 months ago at the first time buyer victorian art critic failed to not a record — 18 months ago at the first time buyer victorian art critic failed to not a record — 18 months ago at the first time buyer victorian art critic failed to not a record — 18 months ago at the first time buyer victorian art critic failed to not a record — 18 months ago at the first time buyer victorian art critic failed to not a record — 18 months ago at the first time buyer victorian art critic failed to not a record — 18 months ago at the first time buyer victorian art critic failed to not a record — 18 months ago at the first time buyer victorian art critic failed to not a record — 18 months ago at the first time buyer victorian art critic failed to not a record — 18 months ago at the first time buyer victorian art critic failed to not a record — 18 months ago at the first time buyer victorian art critic failed to not a record — 18 months ago at the first time buyer victorian art critic failed to not a record — 18 months ago at the first time buyer victorian art critic failed to not a record — 18 months ago at the first time buyer ing market. They are very popular with the first time buyer pounds, even a minor work by a major name for less than a The major names invariably camel made £16,500, and David thousand. They are easy to do well, and a Turner water. Roberts who comfortably exunderstand, small and decora- colour of an Alpine town was tive. And they are believed nicely above forecast at £41,800. £12,100 for a view of Thebes.

IN THEORY, with the pound to appreciate in value. Such floored by the dollar, the virtues make them a speculatrve market, as well as an amateur's passion. colours rose rapidly in price in the late seventies. In the early eighties, a reaction set in, and the routine works faltered. Now there is a modest price revival.

> £640.717, with 7 per cent unsold. There were a few remarkable prices but, in the main, the good watercolours sold well and the less good within their estimate. There were some Americans bidding, but they tended to lose out to local dealers who secured a majority of the lots.

Three encouraging artist records were set. A Rowlandson sketch of the Place des Victoires in Paris, which was published as a print just after the fall of estimate at £93,500. On the other hand, you could buy a Rowlandson for much less: a watercolour of Fair Lane was in forecast at £1,540 and a provocative Doorway Flirtation sold for £1,870 (top estimate £1.000)_

Other artists to set records were Ruskin and William is much in demand, and his Callow. A view of the Thames Long Gallery, Hardwick Hall from Richmond Hill was spot was bought by Colnaghi for on forecast at £20,900, but £38,500, over twice the his dealers Baskett and Day.



"Pont Royal, Paris" by William Callow which sold at Sothebys for £25,300, an auction record for the artist

A pencil drawing by Constable was within forecast at £18,700. It is in no way exceptional, but it is believed to be the last outside composition by the artist. A feature of recent years has been the arrival of the second rank of watercolourist selling for many thousands. David Cox are John Frederick Lewis, whose Bedouin camel driver and camel made £16,500. and David

ceeded forecast with a price of

Henry Wemyss of Sotheby's as watercolours department sums £1 up the watercolour market compared with the late 1970sstrong demand across the board. and the best artists, but not the same interest in second rate watercolours in the lowest price

Of Thursday's auction he was most surprised by the good price of £8,250 paid for a portrait of Thomas Pin and his son William by John Russell, and the interest in works by Copley Fielding-a watercolour of the Downs, carrying a top estimate of £1,200, made £4,400. Samuel Prout is another artist who seems to be enjoying a revival off a jetty was bid up to £2.640

against a top estimate of .500. Peter de Wint also has a loyal following-his view of the Thames at Cookham made £4,400 (top estimate £3,000). although other works by this artist were bought in.

And that just about sums up the market. It is still of British interest only, and because there are frequent auctions and a steady supply of material prices are usually within the estimates set by the experts. Major artists invariably do well, but the strength of demand is not so undiscriminating that every lot finds a buyer. There is no wild money for British watercolours, but anyone buying them because they are attractive items is unlikely to have

£110), light in colour and flavour, was a very agreeable

prestige affair of six classified rowths showing their '83s and '80s: Brane-Cantenac, Durfort-Vivens, Léoville-Barton, Pavie, Pavie Decesse. and Pichon Lalande. No prices. The '83s were noticeably tannic, with the Pavie showing particularly well, the Brane-Cantenac the most forward, the Léoville-Barton the biggest. (Unfortunately, the Pichon had not turned up.) The Léoville-Barton was the most

The latest entrant onto the international wine market is Canada, and at a recent tasting in London at Canada House, no fewer than 27 vitis vinifera wines—as opposed to those made from the native American hybrid vines-were shown in a blind tasting. Produced from vineyards on the Niagara peninsular, Chardonnays, Gamays and ticularly from Château des Charmes and Inniskillin, both companies founded within the last 10 years. The only firm in

Bristol, whose Inniskillin '82 is

priced at £58.65 a case, and well

worth trying.
Finally, the annual tasting of California wines by the leading importer, Geoffrey Roberts, 7, Ariel Way. W12, showed that in spite of the high dollar, some accommodation on the part of the growers has made serious Chardonnays, Sauvignons, Chenin Blancs and Cabernet-Sauvignons available at prices competitive with no less serious French wines from the same grapes. In a . tasting of 66 wines, it is not possible to mention individual wines here, but

the firms whose wines stood our for quality and price included range of Schramsberg, which might be described as the Krug

glass of fine claret for current drinking. The other tasting was just a

nature reserves. agreeable, best balanced '80, followed by the Pichon Lalande. The others showed less well.

Patricia Morison looks at a very special bloom

The eternal romance of orchids

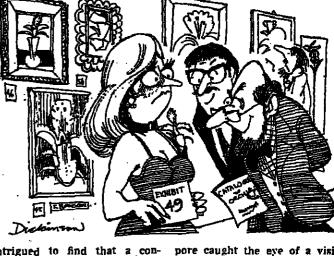
when a gentleman bent to sniff the corsage in a lady's ample bosom. The answer, as readers of Proust will know, is the affair of Swann and Odette; the scented, suggestive-looking flowers were cattleya orchids. From next Wednesday to Saturday, the Royal Horticultural Society is holding the finest orchid show ever at its Westminster halls, to commemorate the first International Orchid Conference in 1885. Orchidophiles (as the French call them) will already be itching to hear learned papers on "The Tropical Odontoglossum," because orchids are not so much a flower, more a work of art.

Odette, a vulgar Parisian cocotte, loved orchids because they had the "supreme merit" of not looking like other flowers. Her feelings were shared by the eminently respectable president of the 1885 conference, who ex-plained the orchid-growers' mania by "the splendour and richness of colouring, the deli-cate grace and beauty of the flowers, the weird and fantastic characters of some of them." Orchids were worth any money and any effort. One enthusiast told the audience to spray their floral darlings with horse urine. The mind boggles: if a horse won't drink when taken to water, how on earth do you make it water?

Horses have more to do with orchids than you might think. for the plant has a suitably strange history. Renaissance hotanists explained the mystery of orchid reproduction by claiming their spontaneous generation from the semen of grazing stallions and bulls. Orchis is the Greek for testicle because in the 4th century BC Theophrastus, the Greek botanist, noticed that the bulbs and tubers of the Mediterannean orchids look decidedly suggestive. For centuries, medicines and aphrodistacs were made from the species we so zealously guard in

Europeans discovered the spectacular orchids of the New World in 1510 when vanilla was imported by the Spanish for its fragrance. It seems that it was only in the 18th century that the English started to cultivate it for the beauty of its flowers. However, Odette would never have giggled at the suggestive blooms on her mantlepiece, had it not been for a lucky discovery in Hertfordshire, and an aristocrat with an eye for beauty and a pocket to match.

In 1818 William Cattley,



intrigued to find that a consignment of Brazilian imports had strange plants used as packing round them. He nurtured the oddities and was rewarded with a bloom which created a sensation William Cavendish. 6th Duke of Devonshire, was ravished by the cattleya he saw an Royal Horticultural Society show. He parted with 100 guineas and hore it triumphantly off to Chatsworth and the care of his famous gardener. Joseph Paxton, Orchids now had snob value, and they have never looked

By the conference of 1885, orchidomania had reached its apogee. A single plant shipped in from the New World could easily reach £700 at auction in Liverpool. Large areas of tropical forests were denuded as collectors competed to find for treasure which bloomed aloft. It was a hazardous business for all concerned.

back_

James Bateman, a leading grower was given money to finance his first expedition in Demarara by his father. Most of the stock died, but fortunately Bateman's collector found one tree of a rarity in the overculled forest, so Bateman's fortune was made.

Already by 1885, trends in orchid-fancying had appeared which are still more strongly in evidence today. It was known that orchids would hybridise, although purists like Bateman objected violently. The hybrids were easier to grow and cheaper, so that the conservatories of Victorian villadom could now sport orchids. The Americans had quickly become enthusiasts, among them the gloriously named Mr Wright Boott, first grower of epiphytes. Within the decade, a particu-larly bouncey hybrid in Singa-

pore caught the eye of a visit ing Hawaian sugar-planter, He turned Hawai into a vast openair orchid factory. Most of the orchids now sold in supermarkets come from the Far East, since air-freight is cheaper than heating.

Democratisation of the orchid is the big change which Alec Bristow, president of the Orchid Society of Great Britain, sees as having taken place in the last century. Thanks to laboratory techniques of cloning the amenable orchid, a mere £10 can start you off with a blooming specimen, one of over 50,000 hybrids in existence. Nonetheless, the number of growers in this country is relatively small. The mystique of the orchid as heing costly, rare and a touch sinister, puts them in a different league from the friendly fuschia and the docile pelargonium,

But it is this mystique which will take mere spectators like myself to the RHS halls to see orchids brought from all over Europe, the U.S., New Zealand, South East Asia and elsewhere. The RHS will be exhibiting its collection of orchid paintings, so I look forward to seeing how well artists have responded to the challenge.

But if you want to buy a corsage for your Odette, you should also go to Harrods. Until March 22 there will be an orchid exhibition in the foodhalis. Harrods demurely suggests that you look there for an orchid to take Mother on Mothering Sunday, but one look at these Faborge jewels of the plant world dictates that they find a more romantic destination,

• The RHS halls in Vincent Square and Grevenat Street. SW1, will be open 10 am to 7 pm daily, except Friday, when they are open 10 am to 4 pm. For conference details,

Wine: Edmund Penning-Rowsell studies the class of '83

Boom time for white Burgundies

MOST OF the tastings to which as well the '83s, oaky and full- absurd, but a really outstanding Les Berthiers (£4.20), fruitier, I am invited are primarily flavoured are clearly the finer, wine here was the Ch. Fuisse more generous flavoured than arranged for trade buyers. This though the Meursault Château of course, is very convenient, de Blagny '82 (c. £110-£120 a if at times something of a mara-case retail) is a big, strong wine thon, because it means that all with a finely scented aroma, the wines of a grower, agent. The '83s that I particularly or merchant are assembled to- liked were the Chassagne-Montgether, probably when first rachet, with a peachy aroma and plenty of body (c. £140), the

seldom tell where these wines more elegant as Pulignys should will be on sale to the consider. be (c. £160) and the Corton which retail firm buys them: own vineyard typically big-almost certainly after the tast-bodied with a lovely cary ing. Nor can one know what benquet. With an ex-cellars the retail prices will be.

At such trade affairs prices guess a retail one. " duty-paid-delivered " former figure will include ship- cost more than £5 a bottle. insurance, duty and VAT, while the latter may take account of free delivery to the customer. VAT and interest charges on vintage wines that may have to be kept in honded or duty-paid cellars) So the retail mark-up is likely to be higher on expensive vintage, wines than on low-priced, quick turnover "running wines." on which there is fierce competi-

Consequently it is easier to recommend wines for their quality than to be informative about their prices. So my figures must mostly be approximate. Among tastings attended in the last few months two have been notable for their 1983 white burgondies: Louis Latour of Beaune and Henry Townsend of Beaconsfield.

The difficulty is that one can Puligny-Montrachet Folatières.

are likely to be quoted "ex-. There is now almost a STE COMMITME it is more likely to be 40-50 per again sharply for the 1985 vintcent. (Before any accusations age. Yet one inexpensive Latour of over-pricing are levelled, it wine is the Macon Lugay Les grower's fine Middle Moselles. should be remembered that the Genievres '83 that should not Loeb's has held a trade test-

The Townsend prices, for a minimum of two cases from the whole list, were in-bond-London, so included shipment, but not duty and VAT. The least expensive white burgundy now is Chablis, but with prices rising this year, partly owing to frost damage, this may not be true for long.

At this listing plain Chablis, Domaine de l'Eglantière, had the authentic crisp aroma and clean dry taste (c. £60 retail). Better, of course was Louis Michel's Premier Cru Vaillons and Montée de Tounone (both c. £90), elegant on the nose, fruity on the palat: wines to

Vieilles Vignes (c. £145 a case), with a full bouquet, and a deliciously rich, nutty flavour. Around the same price was the Louis Jadot Meursault Charmes, distinctive in bouquet and taste. At Loeb's annual tasting a novelty was the excellent wine of the Alsace house of Faller in Keysersberg, for whom they are now agents. Nineteen-

vintage since 1976 and two wines that stood out for me-were the Riesling Cuvée St Catherine (c. £120), for its fine balance of fruit and acidity and the Gewurztraminer Reserve cellars." In Bordeaux Beaune feverish world demand for the (c. £110) for its richness and or wherever the wine comes very limited amounts of white concentration. Two fine German from. This could add 75 per burgundy produced, and if 83s were the flowery Oberem-cent, whereas if the quoted frost-damage reports this winter meler Hutte Spatiese (c. £75) Himmelreich Spätlese (c. £105). with all the crispness of this Loeb's has held a trade tast-

ing of Paul Jaboulet Ainé's '83 Rhones, particularly esteemed in the northern sector around Tain, although a Côtes du Rhône Villages (c £55) was full of flavour and good value in terms of quality. But the two outstanding wines were the huge-coloured, oaky nosed, full-flavoured Crozes Hermitage Thalabert (c £75) and the Hermitage La Chapelle, a big tannic wine with a power that implied long life (c £170). In relation to red burgundies the leading Rhones are still reasonably priced, and the '83s should not be neglected.

Lay and Wheeler's tasting at Demand, largely American, scored: Muscadet Ch de Médoc nose, and an elegant has pushed Pouilly Fuisse prices Chasseloir (£2.80) with more flavour that suggested not all up to those of Meursault and character than usual for an that long-delayed maturity ic. owisend of peaconspead, up to those of membatic and character than usual for an that long-delayed maturity (c. might be desc Although Latour showed '\$2s Puligny-Montrachet, which is often dull wine; Pouilly Fumé £130 a case), but the '80 (c. of California,

of these frequently wines; and Chablis austere Vauroux (£4.54), dry but fruity. Among the reds Coste's 82 Graves (£3.28) was a light wine, already surprisingly drinkable, with a touch of the style that distinguishes claret More for the future was the Cahors Ch '82 (£3.16), with the typical big taste of these Lot wines, but well - balanced. Finally, a distinguished Volnay eighty-three was the best Alsace Caillerets, Pousse d'Or-(£11-12) that had the fruity elegance of a true Volnay that has not been over-sugared.

> Back to estimated shop prices of a trade tasting of the burgundies of the old-established Nuits-St-Georges house of Faiveley, two wines that showed Myglands '81 (c. £90 a case), a light, fruity Chalonnais wine with a sweet bouquet; and the Corton Clos des Cortons '82 (c. £180) that had more colour than most of the other wines shown and had a strong, fullhodied taste of authentic

The chief time here for claret tastings is the late spring when the latest vintage is offered. How this will work out with the prematurally criticised but unseen, but two rather unusual samplings have taken place earlier this year,

The first was of five vintages (1983-1979) of Ch d'Isan, the Cantenac classed growth whose vines have achieved a wider reputation in recent years. As Colchester included cash-and- expected, the '83 was rather carry prices for the 40 wines on tannic at this stage and the '82 show. Here again 1983 whites closed up, but the '81 had fine scored: Muscadet Ch de Médoc nose, and an elegant

Trevor Bailey on the bumpy road to Wembley

When true grit is not enough

THE FA Cup, now at its semi-Britain to sell any is Avery of final stage, looks like a northern carve-up. Liverpool, Manchester United and Everton dominate the betting shops with lowly Luton as the only southern contender.

> Luton's position spotlights a vexing problem of League football. How does an unglamorous, hard-up First Division club, playing good football and adhering to the civilised values of the game, keep up with the Super-

A Club like Luton is all too aware that if they were to be relegated they could quickly find themselves cruising along for quality and price included firestone, Trefethen. Mondavi and Ridge. For sparkling wines, I recommend the excellent range of Schramsberg, which matter of time before they rejoined the elite. And the key to the problem is money.

On Saturday Luton Town met Watford, another of the smaller First Division clubs, in the fifth round of the FA Cup at Kenilworth Road. Luton won a hardbe the most auspicious possible worth Road. Luton won a hard-launch to any library of fought, enthusiastic but limited Curric before 15.500 well be Cup-tie before 15,500 well behaved supporters, as one would expect from two well-run, essentially civilised clubs, who have gone out of their way to encourage family support.

This makes the riot which occurred at Luton on Wednesday in the game against Millwall the more unexpected and sad. 1860s can still be found for only The Millwall visitors have not only done much damage and caused injury, but they may have discouraged Luton followers, especially those with children, from watching any more professional football. Hooliganism on Wednesday's scale makes one wonder whether the efforts of the Luton directors and staff will raise the additional revenue required for the club to compete with the best is really worth while.

Luton could not exist in their present form on gates and season tickets alone. Their annual income from league gates amounts to £400,000. plus £200,000 from season tickets. This does not even cover their players' wages let alone their total annual expenditure of approximately £1,400.000.

How does the club raise the extra money? The answers are hard work, ingenuity, and considerable business acumen. £20,000 comes from the FA and Luton make more from their extra curricular activities than from their gates but it still leaves the substantial yearly deficit of around possible task. £300,000. successful they This loss is why the club's

development plans to make its First Division ambitions more realistic have hit snags. Luton made many improvements to their limited ground facilities, but wanted to move to an allpurpose covered stadium at Milton Keynes, which could host activities other than football and provide additional revenue. It was turned down by the Milton Keynes authorities, and now Luton must look for a new

annual deficit from the proceeds of one, or other of those two imponderables, a profitable Cup run or a transfer fee, like the £300,000 from Liverpoor and Paul Walsh. Now Luton hope to emulate Watford in 1984 by articulate and sensible young man. It is good to know that the £300.000 from Liverpool for time for 26 years, but they have to eliminate the holders, manager, David Pleat, are in-Everton in the semi-finals, a terested in the welfare of their

Luton attempt to cover their

successful they are assured of a profit but still cannot afford to forget that they are insecurely perched one from the bottom

of the table.

The friendly atmosphere which has been so carefully nurtured at Luton, was illustrated by a pre-match lunch, hosted by the game's sponsor, at which the club chairman introduced the Watford counterpart, Elton John wearing what I thought looked rather like a green battledress, but I was reliably informed to be the very

There was also an impressive question and answer session conducted by Paul Elliott, a young player who was recovering from a broken leg. Apart from being a highly promising hard, though by no means im- staff both on and off the field.

Janet Marsh celebrates a forgotten photographic pioneer

The blue films with a place in history ANNA ATKINS deserves a place ted the world's first published Alone: Cyonotype Impressions.

among the intrepid heroines of book illustrated by photography. Her achievement has generthe Victorian era, even if her life was less spectacular than a life was life hood who braved the unfriendly glamourous and gaining wider climes of the Queen's far-flung circulation, has often been creclimes of the Queen's far-flung circulation, has priority that truly. Talbot first announced his new camp dited with the priority that truly. Talbot first announced his new children was inbelongs to Mrs Atkins. To be stead, in the avant-garde of the fair, her book was an espteric. He continued to take an interest new technology of photography. and rather home-made work, in Fox Talbot's invention, and She won her niche in history in made for distribution to a small 1843 when, apparently single and exclusive scientific circle, handed, she produced and prin- and titled forbiddingly British

lone: Cyonotype Impressions. who had invented a process Born in 1797, Mrs Atkins was called "Cyanotype." Although the daughter of John George Children, keeper of the zoologithe Royal Society at which Fox him he had ordered a camera for Mrs Atkins so that she could experiment with photo-

graphy. In fact. Mrs Atkins did not use a camera for her studies of seaweed: the specimens were pressed tight against the lightsensitive paper under glass, thus providing as it were, their own negative, to leave a white silhouette impression on the dark paper.

Nor did she use Fox Talbot's Calotype process. Another family friend was the great physicist Sir John Herschel,

duced by the process. The work was issued in parts, each limp bound in matching Prussian blue. The prints were slow to produce: starting in the summer of 1943. Mrs Atkins laboured for ten years to complete the whole series of more than 400 plates. Less than a dozen copies of editions.

tically till the development of

If the vivid hues of the

Cyanotype gave a special ceri-

ness to portraits, however, it

provided a striking background

for Mrs Atkins' scaweeds. Not

only the illustrations, but the

modern photocopying.)

the work are known, and only

prised if it is in excess of £30,000. Such an incunabulum would

books illustrated with actual photographs (one of the most attractive specialisations in the ranging field of photographic collecting). It is possible to form a representative and interesting collection of photographically illustrated books without quite such dramatic investment: a lot of the classic editions of the a few pounds.

has been suddenly transformed by the current appearance of a vital tool, Helmut Gernsheim's awesome bibliography, Incunabula of British Photographic Literature 1839-1875 (Scolar The Gernsheim bibliography

lists more than 600 books illustrated with actual photographs, text of her study was also repro- Production of such works really 1850s, with the development of more practical methods of photographic printing on paper. Photographs were seen at this time as a new and attractive alternative to fine engravings, and most of the books were produced in expensive luxury

Typographical subjects prethat in the British Library is dominated, but photographs apparently complete. The first were also used in books for art appears in a Sotheby photojects, portraiture and scriptura
graphic auction on March 29. or literary Illustration. The
Although incomplete, it is of boom period came in the later \$50,000, a lottery £150,000, and Sir John Herschel's own copy, photographically illustrated Milk Cup. These figures show dedicated and dated by Mrs books fell off dramatically after that



They work very long and strenuous hours because in this country, unlike many of their colleagues on the continent, they receive no pay for sickness and at the end of a career or in cases of serious illness or accident, which might put an end to their careers, there is no pension. The Musicians Benevolent Fund. does invaluable work in helping the more extreme cases but it could do even more if you, the audience, would show your gratifude by supporting it as much

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method did not catch on, since images printed by Cyanotype turned out in a Prussian blue as poisonous as the name. (Ironically the process was to come into its own, many years after contemporary photographic processes were forgotten, as the "Blueprint." which continued in use practically dill and the second processes were forgotten.

It is a field of collecting that Press, £37.50).

example ever to appear for sale reproductions, scientific subparticular importance, as being 1860s, but production of such Atkins herself. It is impossible 1870, with the development of to guess what price it will mechanical methods of photorealise; but no one will be sur- graphic reproduction.

FINANCIAL TIMES

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Saturday March 16 1985

How to make a M dry splash

and it knows it. It is in trouble over security, and local government, and education, and interest rates. The miners' strike and its collapse have so far done nothing for the Government's standing in the polls, but does seem to have had a effect inside the Labour Party, where the extreme left has suffered a series of humiliating routs in the constituencies; Mr Kinnock should soon be in a position to go on to the attack without watching his hack. Meanwhile the continuing rise in unemployment is compounded with worries over sterling and disturbing signs that inflationary pressures - notably material prices-are building

Mrs Thatcher is responding with characteristic energy and populistic instincts, taking an active role in such disparate matters as the star wars talks hetween Russia and the U.S. land even suggesting that she may achieve a special relationship with the new Russian leader, Mr Gorbachev) and in the official response to football hooliganism. This is the kind headline management that Mr Harold Wilson used to do so well in his days as a commoner: but Mrs Thatcher must know from that experience as wel las her own acute political sense, that this is at best a form of treading water. The Covernment needs to make a splash\$ and the man climbing quietly up to the high diving board is, of course, the Chan-

Mr Nigel Lawson is a showy performer, and in other circumstances he would relish this challenge; but the circumstances which actually exist at the moment are unhelpful, to say the least. The currency markets and his own wish to see inflation on a constantly downward path would suggest a tight Budget-or at the very least, and even worse from the point of view of mortgageholding voters, a tighter mone-

splash without getting wet. It can be done, but it will take a lot of nerve and considerable low their prejudices.

must impress one audience gage interest, and a host of too much about the effects on without any reasonable doubt: the currency market. This will mean stating firmly that the Government is now determined to do whatever is necessary to

This suggests rather tighter monetary targets, and no complacency about running near the top of the range; and he will

THE Government is in trouble. if he foregoes the ritual Budgetday cut in interest rates. The chance, with the dollar wobbling, may come quite soon in any case; and it will come all the sooner if he makes the clearest commitment to stabilisation on offer, and apnounces that we are accepting the disciplines of the European Monetary System. They could in any than going it alone. The firmer and more con-vincing he can make this sec-

tion of his speech, the greater rowing at home reduces the outflows that might otherwise weaken the currency, as Presilarly demonstrated. There will ceratinly be voices on his own emulate the President all round. and present a blend of very tight monetary policy (and never mind the interest rates) with massive tax cuts. The balance of payments outlook also appears to give him elhow Oil imports will drop now that the coal strike is over. exports are suddenly on a rapid upward trend, and there are early signs of an inward tourist

However, these non-coal developments are simply the result of the large (and quite deliberate) stimulus which has heen given to the economy by the fall in sterling. This has made the country much more competitive (the devaluation since the peak has been on about the scale, on average, which the Labour Party was denounced for proposing), This stimulus is god for out-

market, but it does have two great drawbacks from the Chancellor's point of view: it runs inflationary risks, and has earned him no political reward. ! It is for purely domestic as a reasons of economic manage- City ment that he will probably feel unwilling to 20 more than a few carefully camouflaged yards along the road pioneered by talk about zero inflation is a So the problem facing Mr Reagan. We are likely, then, Lawson is this: how to make a to see a Budget whose main feature is robbing Peter to pay Paul

skill—not least in persuading is to be ruthless enough in push interest rates lower, allow his Cabinet colleagues to swal- attacking entrenched privileges sterling to depreciate further To do the trick at all, he higher-rate relief against mort- ing overshoot without worrying other loopholes-to have some- | inflation. thing worthwhile to give to incentive, especialy at bottom of the pay scale. Bold- January with a 44 percentage ness here could still make a protect the value of sterling, fine, dry splash; a gingerly stopped the rot for the time approach could end in a belly-Mr Lawson's own shaky repu- tion) have been at unprecetation could hinge on his per- dented levels of 8 to 9 per cent help to make those convincing formance next Tuesday.

MR LAWSON'S SECOND BUDGET

The audience is getting restive

By Max Wilkinson, Economics Correspondent

R NIGEL LAWSON, the Chancellor, has spent drafting and redrafting a-Budget speech for perhaps the most difficult performance of his whole career. When he rises in the House of Commons on Tuesday after-noon he will need all the skills of a fencer threatened from

four sides at once. He knows that some of his adversaries will be only too eager to exploit any sign of unsureness. So before making his final spending and taxing judgements, he drafted the main options in the form of a speech. This dry run at how it would sound on the day has been an important help to him in choosing measures which he

The rehearsal has also helped him to concentrate on the mos immediate frontal danger: a loss of market confidence and the freedom he will enjoy for further run on sterling. But it his other measures; for where will not be enough just to keep will not be enough just to keep confidence is sustained, hor the financial markets subdued. On his left flank, he will have to deal with a constant growl of criticism that his strategy 13 failing to stop unemployment from rising,

From his right be will need ward off accusations that he is doing far too little to honour the Tory pledge to cut taxes. And at his back he will be aware of a small but vociferous band of critics who want him to announce a much more fundamental reform of the personal tax system than Mrs Thatcher seems prepared to countenance this year.

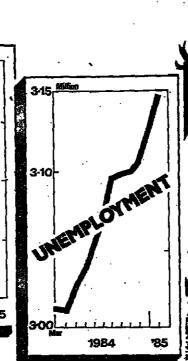
Mr Lawson's task has been made the more difficult by the unusally dense flock of lobbyists wheeling around threatened interests. These range from VAT exemptions on news-papers, books and children's clothing to the tax privileges of pension funds. Mr Lawson himself launched this "discussion" by letting it be known that he would like to start a thoroughing reform of the personal tax system. Yet the Prime Minister has not liked the clamour this produced - her political put, for profits and for the stock protection seems certain to have harred many of his most obvious routes for raising extra

> revenue. But if his measures are frumpeted too flambuoyantly "Budget for Johs." the City might well revert to its pre-Christmas state of nerves. It suspected then, and is now partly re-assured, that tough feint behind which Mr Lawson covertly relaxing his

It feared at the him of the The challenge to his boldness year that the Treasury would -pension fund exemptions, and countenance a large borrow-

Mr Lawson's bighly publicised tightening of policy in midpoint rise in interest, rates heing; but though real interest A good deal more than rates fafter allowing for inflafor nearly two months, sterling







has not been conspicuously borrowing, and downward pres-And Mr Lawson will have to

announce at least one piece of bad news on Tuesday. This is a very large overshoot—by about £3bn—of his £7.3bn borrowing target for the current financial year (1984-85). Although this is widely xpected, and partly the result of the miners' strike it will underline the City's general anxiety about public spending pressures and the Chancellor's ability to contain them.

Some City analysts believe that the Chancellor's credibility is so much in need of repair that he must announce a borrowing target of anly about £5bn for next year (1985-86). This would be half the amount borrow this year and £2bn less than the figure set out in his medium-term financial strahese critics believe that

only then, will the Chancellor be fully accepted in the financial markets as a true penitent who has forsaken all ideas of conduct of monetary or But Mr Lawson will not do

this. Penitence is not his style. In any case he will vicorously deny all prodigal tendencies, so he will see no need to make a spectacular departure from the general course mapped out in his strategy.

the starting noint for his calculations will be the Fibn probably borrowing target. shaved slightly back as a concession to the City and supplemented with a stern-lecture on the need to reduce wage settlements and other inflationary pressures. He will be tempted to add emphasis to this by announcing a few symbolic cuts in public spending programmes for next year.

But none of this will win him cheers in the House. The old message about sticking to the strategy - with a squeeze on itself.

sure on inflation leading to a gradual regeneration of the economy—is beginning to sound very familiar

The strategy has yet to deliver even the beginnings of a fall in unemployment: tax cuts, the reward we have been promised for the "squeeze" on public services, have so far been meagre; the appetite for major tax reforms, so successfully whetted in last year's Budget, is unlikely to be satisfied this year.

new Parliament and the seventh

Beer (pint)

Vehicle excise

since the Conservatives came

fore, under strong pressure to

target of about £7bn, most out-

siders believe he will have only

about £1.5bn to £2bn to "give

away" on tax cuts, reforms or

job creating schemes. But the

margin of uncertainty is enough

to give any Chancellor vertigo.

The range of outside estimates

increaeses of £2.5bn. Since each

forecast is only to the nearest

£4bn, the total range of uncer-

tainty is almost as large as the

borrowing requirement

The Treasury computer will have narrowed this range a bit, but the Chancellor will still be faced with a margin of uncertainty of about £4bn, the equivalent of an income tax cut of 4p

in the pound.

In the second Budget of a

the rate of inflation (a total of 13 per cent). At least some rise in the real value of allowances is the most certain bet for a Budget which has been shrouded in almost obsessive

To give himself scope for This makes the Treasury's some wider tax reforms and an published estimates of the likely unemployment package, the Chancellor will be greatly tempted to look for extra giveaway almost worthless. Or to put it another way, it means the Chancelor's overall Budget judgement on Tuesday will depend much more on his broad sources of revenue. Last year's Budget provides the model for feel" for the risks and una further widening of the coverage of Value Added Tax, with certainties than on the detailed arithmetic so beloved of City perhaps some new tribute raised analysts. Even a minor change from pension funds and build-ing societies. To minimise the outcry he will try to get small amounts from lots of different

LIKELY EXCISE DUTY CHANGES 1985-86

95

41 to 51 %

his North Sea Oil Revenues.

central banks to help bring it

cautious view about the North

manoeuvre in borrowing terms.

who have no capital gains to tax. who believe it to be

income, and who would not

There is a case for taxing

short-term gains, especially

when made by persons whose

business is to buy and sell

assets and who, if short-term

gains were not taxed, would

escape tax entirely. Perhaps

we should call such gains

commissions (which they cer-

tainly resemble) and tax them

There is, however, no valid

economic reason to tax pure

as any other income.

2201 King College Road, Bristol, TN 37620, USA.

Relying on late

From Mrs L. Cordingley

Sir.—With reference to the letter (March 12) concerning

the punctuality of BR trains,

I would like to say that, as the

commuter, I daily meet trains

which I rely on being late thus

giving me the perfect oppor-

tunity to read the FT. I now

get quite peeved when the

and I'm mid-article.

82 School Lane.

dots

(Mrs) Louise Cordingley.

Stoke-on-Trent, Staffs.

Watching the

From Mrs S. Pugh

dotty posters."

cancellations?

(Mrs) Sarah L. Pugh.

Westcombe Park, SE3.

121 Humber Road.

occasional train arrives on time

Sir .- As a humble commuter

on Southern Rail, I would like

to add to a recent letter from

Mr B. H. Fish (March 12) on

the subject of British Rail's

While it is pleasing to see

more black dots than red. I

would like to know (using the

same system perhaps), how many dots there would be for

Rail is anything to go by, it

will make interesting viewing!

If Southern

devoted wife of a long-distance

capital gains.

B. J. Green.

trains

percentage points more than tected...

the reasoning

All in all he can be expected

Sea coffers.

understand

 Minor extensions to VAT to include, perhaps, new construction, luxury goods, newspapers (unlikely) books (very unlikely). Unfortunately the easy targets were knocked off last Technical changes to VAT.

This is very much in the Chancellor's line if he can find any good wheezes, especially if the bill can be deferred to next year. A change from zero ratin assumptions could push him to power, Mr Lawson is, thereflon either way. His ability to
fore under strong pressure to be "generous" will be particua few hundred million, by reducadvance on all these fronts. But larly sensitive to his assumption his resources are relatively about the sterling dollar rate of exchange which directly affects Since Mr Lawson has said

loudly that the dollar is overvalued and that he wants • A levy of perhaps 10 per cent on pension fund income. This down, he is certain to take a could net between £400m and £800m in the first year depend: ing on how the funds reacted. but the gain could be substanto announce a total of rather tial over the years. A tax on rational expectations of what a is from a tax cutting scope of to announce a total of rather fight to the need for tax less than £1.5bn room for contributions or lump sums the former would raise the cost him rather by surprise, and as of employment and the latter one weary official said in a brief However measured, it is pretty small. He could use it all of employment and the latter would raise little revenue if escape from Purdah: "1984 is up simply by raising income tax allowances and thresholds by 8 existing contracts were pro-

· A change of Building Society rules to make them pay tax quarterly like banks rather than once a year. This would raise several hundred million.

By scraping out the revenue pot the Chancellor could raise perhaps £700m to £1bn. His main options for How To Spend

Unemployment. A major expansion of the Community Scheme and a future expansion of the Youth Training Scheme. with probably a series of measures to assist small businesses and reference to an inter-departmental enquiry into ways of lightening the dead hand of regulations.

Major Tax Reform. After his. success in reforming company taxation in his first Budget. Mr Lawson wanted to turn his attention to personal taxation this year. The most spectacular possibility was a sweeping extension of VAT with attack on the fiscal tax privileges of pension funds and building societies. The prize would have been a large reduction on income taxes to perhaps 23p in the pound, or the equivalent.

However, change with a Big Bang has been ruled out ofrthis year, because of political objections to all the important evenue raising measures. Capital Taxes. Some tidying

up of the over-complex capital gains system is almost certain. The simplest option would be to abolish CGT altogether, except for gains realised within one or two years, which would be treated as income. cost would be small.

National Insurance. attractive idea canvassed within the Treasury has been to amalgamate employees' contributions with the income tax system, to try to reduce present anomalies. A low rate of Social Security Tax, perhaps 15 percent, might be levied. This could reduce the "poverty trap" which puts a large extra tax burden on poor people moving up the income scale.

Income taxes. There are good Conservative arguments for reducing the top marginal rate of income tax from 60 per cent. But this would hardly be politically acceptable unless there was also a major effort to help unemployment by reducing wage costs at the lower and, incentives to work.

Company taxes. The Chancellor is under strong pressure ing to exempting various cate- to make an extra temporary gories of goods could bring in relief to companies by allowing a 50 per cent write down of ing the amount which come capital expenditures for an panies could claim in VAT recentral year or two to ease the funds. At present, refunds are transition from 100 per cent to not naid or exempt goods but 25 per cent announced last year. only on those classified "zero. He will probably think there is a good case for this but only if there is cash left over after his other measures.

Perhaps Mr Lawson's major problem is that with his forthright views and bustling intellectual energy, he has raised our Chancellor can achieve. The seems much less likely, since success of his last Budget fook going to be a very hard act to follow."

Johnson Matthey Bkrs. 14 %

Knowsley & Co. Ltd... 141%

Lloyds Bank 14 %

Edward Manson & Co. 15 %

Meghraj & Sons Ltd.... 14 %

Midland Bank 14 %

Profession bashing

From Mr D. Max

Sir.-It was difficult to decide whether your contribution to the current fashion of "profession-bashing (" Professions must compete 100"-March 11) was intended to be taken seriously or was an exercise in irony. If however, a newspaper as eminent as yours is to publish articles which strike at the existence of most of its readership, some response is surely in order. Unlike trade unions, which

exist solely to protect the interests of their members and which are riddled with restrictive practices inimical to the public well being, professional bodies exist to protect the public by ensuring (so far as practical) that their members are properly qualified to practice in their particular field and by disciplining those whose lown by their governing body. harm their clients, that is, the public. It follows that, to achieve a minimum standard consonant with these objectives, the comperence of entrants must be adjudged by examinations. In law as in accountancy, the demands of the profession have increased substantially over the claim that "it is not clear that i iob have suddenly altered" is simply unities.

The issue dehated in the article is whether the public, urged on by certain pressure Donald Davies. groups, wishes to sacrifice profeesional ethics at the altar of pure commercialism. As Ruskin said. "There is hardly anything in this world that some man cannot make a little worse and sell a little cheaper; and the people who consider price only are this man's lawful prey."

This epithet applies equally to the provision of professional services as to goods. The pressure to reduce the cost of these services by throwing the door

open to all, regardless of qualification, can lead only to a decline in standards of integrity and professional morality and this, surely, is not to the benefit of the consumer in the long run. The only barriers to competition willingness to observe ethical standards: remove barriers and the professions will certainly suffer, but so will their clients. David N. Max, 17 Grewfell Gardens.

Kenton, Middleser.

International arbitration From Mr D. Davies

Sir.—I refer to the letter from Mr Ventris (March 8) regardcomparison of the cost before three arbitrators under the rules of the International Chamher of Commerce, with arbitration in London before three London maritime arbitrators.

I would like to point out that London maritime arbitration is conduct, by breach of rules laid; not even as expensive as mentioned by Mr Ventris; a one-day maritime arbitration in London before three arbitrators would cost about £1.50t) (excluding the parties' own legal costs) rather than the £2,500 which is mentioned by Mr Ventris, although I notice that Mr Ventris does say £2.500 at the most. In any event, the difference between past years with the ever-increas- the cost of a maritime arbitraing spate of legislation (much of) from in the City of London as consumer-orientated) and to compared to arbitration in Paris according to the rules of the academic demands of the the ICC is even greater than that cited by Mr Ventris so that, in comparison. London comes nut relatively cheap as a centre for such actions.

48 Oucen Victoria Street, EC4. Unions' political

funds From Mr F Makin

Sir,-Michael Hancock, MP (March 5), has a very peculiar idea of democracy in trade oppons and is "out on his own in his interpretation of some parts of the 1984 Trade Union

Trade union political funds

Letters to the Editor

optional payments and whatever the outcome of the review ballot in each union the 1984 Act requires unions to ask their members again whether or not they wish to continue with the optional contributions. The review ballot is designed to allow all members of a trade union to decide whether or not there should be an optional political fund. It is then for the members who choose contribute to decide where the money is spent, Surely Mr Hancock is not suggesting that people who choose not to contribute should have a say in

how the money is spent. I can understand the SDP's jealousy of the traditional links hetween the trade union movement and the Labour Pasty and clearly with the SDF's dwindling membership. It is jealous of the finance the Labour Party receives. It would he far more logical, however, for Mr Hancock to campaign for the continuation of political funds and then campaign for all his members to pay. If there are as many non-Labour supporters in trade unions as in

suggested, then he would have pothing to worry about. The fact is the main reason people pay into an optional political fund is in recognition of the enormously valuable industrial work carried out by Parliamentary committees and trade union-snonsored MPs. The new definition of political activity in the 1984 Act calls into question a large amount of this traditional industrial activity and if any union is silly optional political fund, then

many campaigns will be illegal

or at very least challenged in

a whole series of cases through | A government proposal for

always have been funded by the High Courts. Ordinary trade union members are now well aware that central governmental decisions have an enermous impact on their terms and conditions and job security and this is why most will rote to retain the optional political fund even though many will still Keith V. Makin. c/o 2. Montefiore Road.

Hore, E. Sussex, London's

rebate From the Chairman. Regional Affairs Committee,

and Industry
Sit. - Lady Porter (March 8) of the problems of pandling the post—Greater London Council "saving." She anticipates it will not be distributed satisfactorily. Further, she identifies the new rates equalisation mechanism tween the boroughs as being the "brainteaser" of the year.

The LCCI has consistently drawn attention to this fundamental flaw in the present proposals. Proposals for Londonwide arrangements post GLC ere devoid of a mechanism to bring benefits and costs and rate requirements on London ratepayers to a single point of consideration-a "single bottom line,"

generated proposals for the burden on inner London ratepayers for 1985-86 show an increase for the total of GLC, London Education Inner Authority, London Regional Transport and Metropolitan Police precepts from 129.26p to 135.18p before the GLC is even abolished.

The current government-

a "single bottom line" mechanism within its post GLC arrangements is urgently necessary. Accountability and equalisation are inseparable. R. M. P. Ludlow. 69 Cannon Street, EC4.

Capital gains

tax From Mr B. Green

total

Sir.—On a business trip to England I was attracted to Mr Clive Wolman's "Capital gains tax reform" (March 2). Mr Wolman lightly touches the heart of the matter - but, unfortunately, stops short. He says "... difficulties arise

because the capital value of most assets . . represents no more and no less than the future stream of income they are expected to yield." Mr Wolman notes, apparently sadly as far as he is concerned. " if capital gains are tax free, the investor can immediately and pocket his gains intact." On the other hand, the future income he would have received had he held the asset would have been

taxed. Mr Wolman should have continued his reasoning: If capital gains are taxed, the future stream of income is taxed twice-once to the seller at sale and over the years to the buyer! If capital gains are taxed at, say, 30 per cent, and income at 70 per cent, it could be said that only the government received the income. () realise that my critics will point out that only the gain is being taxed but consider all holders and transferees of the same asset or consider the entrepreneur who starts from virtually nothing and builds a large capital value over many years. It is evident that the sum of the gains tends to equal the total value of the asset and my point remains valid.)

Capital gains taxes are wrong by all standards of a proper tax. As above, it is double taxation. It is really a tax on capital which if taxed eventually disappears, as opposed to income which is continually replenished. The sole reason for capital

BASE LENDING RATES gains tax is to appease those

Allied Irish Bank 14 %

Henry Ansbacher 14 %

Amro Bank 14 %

Associates Cap. Co.	гр 14 🤄
Banco de Bilbao	14 9
Bank Hapoalim	14
BCCI	14 9
Bank of Ireland	14 9
Bank of Cyprus	14 9
Bank of India	14 9
Bank of Scotland	14 9
· Banque Belge Ltd	1 14 9
Barclays Bank	14, 9
Beneficial Trust L	td 15 9
Brit. Bank of Mid.	East 14 9
■Brown Shipley	14 9
CL Bank Nederlar	id 14 9
Canada Perm'nt 7	Frust 14 9
Cavaer Ltd	14 0

Cedar Holdings 14 % E Charterhouse Japhet 14 % Choulartons** Citibank NA 14 % Citibank Savings [127% Clydesdale Bank 14 % C. E. Coates & Co. Ltd. 141% Comm. Bk. N. East 11. 14 % Consolidated Credits ... 14 % Co-operative Bank 14 % The Cyprus Popular Bk. 14 og Dunbar & Co. Ltd. ... 14 %

Duncan Lewrie 14 % E. T. Trust 141% Exeter Trust Ltd. 141% First Nat. Fin. Corp 151% First Nat. Secs. Ltd.... 141%

■ Robert Fleming & Co. 14 % Robert Fraser & Pins. 141% Grindlays Bank \$14 % ■ Guinness Mahon....... 14 % Hambros Bank 14 % Heritable & Gen. Trust 14 %

Hill Samuel\$14 of 9 Mortgage best rate, Hong Kong & Shanghai 14 . . See Provincial Trust Link

Morgan Grenfell 14 % Mount Credit Corp. Ltd: 14 % National Bk of Kuwait 14 % National Girobank ... 14 % National Westminster 14 % Northern Bank Ltd. ... 14 % Norwich Gen. Trust _. 14-% People's Tst & Sv. Ltd. 15 % Provincial Trust Ltd. 15 % R. Raphael & Sons... 14 % P. S. Refson 14 % Roxburghe Guarantee 141% Royal Bank of Scotland 14 % Royal Trust Co. Canda 14 % J. Henry Schroder Wagg 14 % Standard Chartered...|14 % Trade Dev. Bank 14 % TCB14 % Trustee Savings Bank 14 % United Bank of Kuwait 14 % United Mizrahi Bank ... 14 % Westpac Banking Corp. 14 % Whiteaway Laidlaw ... 144% Williams & Glyn's ... 14 %

Wintrust Secs, Ltd. ... 14 % Yorkshire Bank 14 % Mambers of the Accepting Houses 7-day deposits 11%, 1 month 11,75%. Fixed rate 12 months 52,500 11,75%; £10,000 12 months 12,00%.

7-day deposits on sums of under C2,000 11%, C2,000 up to £10,000 12%, £10,000 up to £50,000 12%%.

Call deposits £1,000 and over 11%. 21-day deposits over £1,000 121-%

المكرامل المعمل ا

An industry 'ripe for the taking'

EDDIE SHAH is back in town.
The Warrington-based freesheet entrepreneur has begun to unveil part two of his near single-handed project to revolutionise the British newspaper industry.

Part one—the successful shedding of the National Graphical Association from his Messenger Newspaper Group 18 months ago—sent deep tremore through the industry and the union movement in the first major test of the Government's employment laws.
But when the cameras turned

away, from the picket line clashes and the chubby, publicity-conscious, businessman, the NGA set out to limit the damage. The non-union, high-tech, wave has not so far carried all before it in the provincial Press and Mr Shah went back to fighting an advertising discount war with his weekly

His victory over the print union had however, left him with a taste for the high politics of the industry and confirmed his radical provincial, contempt for Fleet Street unions and proprietors.

So why not go for the real prize—a non-union national newspaper printing outside London and using the very latest electronic technology? After all, had he not already done once what all the "experts" said was impossible?

Grudgingly, senior figures in the newspaper industry are accepting with some major reservations—that he can do it.
As long as they remain excluded the unions will have very little leverage although the logistics of the independent distribution system and the appeal to advertisers could be a prob-

about a year ago when Mr Shah bumped into a Fleet Street edi-tor in the Savoy Grill. "He said capital funds and there is not have you thought about a sevenday national. I said no but then company to be seen.
did some sums on the back of a New technology cigar pack flying back to Manchester and was amazed how good it looked."

cated entirely to travelling, minster editorial offices as planning and money-raising have £7m worth of presses From the cigar pack the figures made by Mann Roland of West went to his accounts depart. Germany for the satellite ment and some time later to a printing plants (there will thorough £30,000 audit by Manchester-based auditors Elliott, to direct input and page make-Templeton and Sankey. Mr Roy up on screens, the latest



based local distribution system. A small group of Fleet Street Shah supporters added insight and encouragement.

A polite but negative reaction from a leading merchant bank stimulated his anti-establishment nerve endings, so he gave the financial organising role to his auditors and went out to raise the money himself. "I was appalled by most people I saw in the City. They are as bad as the unions in the way this country is run."

Just over a month ago the final hatch of investors was secured bringing the total raised lem. All eyes are once again on to just over £20m. The investhe Shah of Warrington. tors-Mr Shah refuses to name The idea was first suggested any of them - include some a pension fund or insurance

central pillar of the enterprise. A £2.5m front-end "directod it Iooked." input" system has already Thus began a secret year dedibeen ordered for the Westprobably be five). In addition

composing room.

Without union-controlled manning levels, he is talking about as few as 10 men per press and a total staff of about 500 (including 300 self-employed local distribution franchise holders). Express Newspapers producing a 2m circulation daily and 2.5m Sunday has about 6,000

But Mr Shah insists that he has not fallen into the trap of thinking new technology alone will ensure success. Almost as important will be the editorial novelty of the paper - pro-visional title Messenger - and in particular the full use of

Mr Shah's TV background (he was once a producer on Coronation Street) is important here. He takes a great interest in colour and graphic TV-style presentation of news and describes, for example, how racing coverage could enhanced by little logos of the stable colours next to the horse's name so the punters watching colour TV will spot their horses at once. "Papers are just about the only thing left in black and white-break into colour and how drab the rest will look."

Dickinson, managing director of "straight to plate" techniques editorial team for such an Cumberland Newspapers, pro- will be used, cutting out a unusual publishing enterprise vided the idea of the franchise- paste-up operation as well as a is the crucial next leg of the

"I'm dead without a good editor." he admits. The candidate is likely to be-like Mr Shah - an ambitious outsider eager to upset the metropolitan apple-cart, probably a successful young provincial editor.

Mr Shah stresses the paper will not have a "narrowly politi-cal" line although its sympathies—like his own—are likely to span a spectrum from the SDP to the centre of the Tory

He has a genuine interest in the greater Press diversity that should follow any successful experiment in slashing the costs of entry to national newspapers. This puts him in the unlikely company of many on the politi-

He relishes the prospect of other businessmen or groups of journalists following in his path. "We're going after an industry that's just ripe to be taken, it just needs one guy. And after me there will be more and more people doing their own thing-that's when Fleet Street will really feel the pinch. All their talk of moving will just exchange a Fleet Street problem for an Isle of Dogs problem."

But if Mr Shah is successful Gathering the right 140-strong he will have done the Fleet

For the independent distribunon system—which will be available to other new starters is the key to humbling the Fleet Street unions.

He still says publicly that he would like to go through the existing wholesalers. But it is pretty obvious that he will be blacked by the unions—at least in the major cities—and anyway would probably prefer total

independence.
The print plants will all be close to major population centres and road systems and a 50-80 strong fleet of lorries will be shifting copies through the night to the franchise holders who then deliver to newsagents. There is very little that Sogatthe main distribution union-can do about that except threaten not to deliver any other papers to newsagents that accept the Shah product. The union would then run up against a law that Mr Shah has not been

Franchise holders will prob-ably pay a deposit to News (UK) Limited and will then have their performance strictly monitored. If they deliver they stand to pick up £250-to £300 a

Sceptics point out that there are about 35.000 retail outlets in the UK. But Mr Shah is planning to lure the newsagents with a big cover price cut to persuade them to take on a new set of accounts. In addition the paper will not, initially, circulate in Scotland and some of the big city circulation will be done by the company itself from the printing plants.

The other main problem area is advertising. Mr Shah is planning a 50:50 split between advertising and cover price (17p) income with about 38 per cent of space devoted to adver-tising. Some observers see that wildly optimistic for a middle-range tabloid on a circulation of-at best-12 to 14m.

Mr Shah is again ready for the doubters. Not only will his advertising rates be 25 per cent of the present norm but he will attract a new class of advertisers into national papers. Mr Shah has built up a successful freesheet business. but he is not invincible. The collapse of a book-publishing

project is a recent reminder But whether it lasts six months that was 1970). or 60 years the new paper will What they seem to be now is be launched-of that there can

A Personal View

Some confessions of an Expo hater

By Jurek Martin in Tokyo

the tax-filing deadlines. I must be the only foreign journalist of the juxtaposition of muni-who has not been to Tsukuba, ficently endowed domestic dis-Not only have I not been there, plays with more modest foreign I do not even particularly want to go to Tsulsuba. This makes me every unpopular even un-patriotic, though I was not

Japanese the last time I looked. There are lots of reasons why do not want to go to Tsukuba: I do not want to be told by a machine how I like my coffee, when I know how I like my coffee; I do not want to look at a television set the size of four tennis courts when I have to hustle to find a real tennis court in Tokyo; I do not even want to gaze on a tomato "tree"
10 ft in diameter, bearing 10,000
tomatoes, when the net haul
from my balcony has been five measly ones in two years.

Most people outside Japan

have probably no idea what I am talking about, but in Tokyo, Tsukuba, which happens to be 50 km north of here, seems to be ubiquitous. Anyone touching down at Narita airport or taking a strell through the Ginza is Almost everything is

a stein through the Ginza is confronted with digital clocks showing the "countdown to Tsukuba" and today, Saturday, they are all showing zero.

For Tsukuba—or, to give it is full cumbersome and pretentions fills "Tsukuba Francisco". tious title, "Tsukuba Expo' 85; dwellings and surroundings science and technology for man at home "-is Japan's third contribution to what is becoming an increasingly inglorious line of international expositions (remember Knoxville and New Orleans?) which are being

which are being world for no good reason.

There used to be good reasons for expositions, from Crystal Palace and Paris in the last century all the way through to Montreal in 1967, which I much enjoyed. What they did was to bring home to the general public what mankind had achieved in sometimes. obscure, but important, fields in distant parts of the globe; and a lot of things were wondrous to behold, like the Eiffel Fower and a moon rock (even

an unappetising collection of commercial self-glorification, pseudo-nationalism and irrelevant techno-dazzle. Japan, I am sure, does not intend the first two to apply, though it is hard to justify a pavilion by a coffee.

.Abbey National

IT'S LONELY in Japan this company whose motto is "good fully warns; "Among surprises week, and not only because of day, nice friends" and it is a elaborately planned for the ones. There were even rumours, denied of course, that the Japanese organisers considered suggesting to the UK that an appropriate example of British

technological prowess, might be a model of Stevenson's Rocket. But, to judge by the literature that now stands two feet high and rising on my desk, it is the techno-dazzle bit that bothers me most. Leaving aside the absurdity of a robot which sketches portraits (has not the Sistine Chapel just been re-opened in its full glory?), it is as, if Tsukuba's ultimate achievement is to reduce almost everything to a video screen and then package what is shown for family entertaisment."

So we have—wait for it—the Sony JumboTRON, the IBM Japan Dome Screen and Spheri-

reduced to a video screen at Tsukuba

NEC Super Multi-Screen, and even something called the Gas-

Mind you, some of it sounds fun. Consider this description from TDK's Metamorphosis Theatre. "You wil fly (on a screen of course) with an insect's compound eyes. With the eyes of a fish you will swim with trouts (sic) and see the outside world from within water. Then with a bird's eyes. you will fly into the sky and over a mountain, and zero in on a fish in a river. With a horse's eyes covering a wide field of visoin, you will run in a meadow with other horses. Images unfolding on large screens will enable you to have experiences you could never expect in your human life. Quite useful, if you think about it, or not, as the case may be.

The TDK Pavilion, the brochure goes on, "is marked by originality." But, knowing that the Japanese are not too fond of "hokkus," TDK care-

little difficult not to be aware show is the appearance of a real there! The Japanese Gas Associa-

tion's pavilion, not to be out-done by UCC Coffee, features a restaurant with the original motto "good cooking, good liv-It, too, has a film show; "intriguing eating habits in various districts will unfold one after another — the world's finest French dinner in an ancient castle in suburban Paris Versailles been rented out?) Scandinavian fishermen making smoked trouts (sic again) in the snow . . . you can enjoy a unique sequence of images as if you are turning the pages of a picture book." Then there is the Electro-Gulliver ship from the electric power pavilion, which takes riders on a "wonderful trip which is so breathtaking" through the elements. A friend who took a trial run said it reminded him more of Disney-land's "Ride on Space Moun-

In all fairness—though this article has no pretensions to it —it should be pointed out that the Japanese Government, which has forked out f2bu to put this show on the road, reckons to getm ore out cal Screen, the Toshiba Show-scan the Hitachi "unique run. Most of its money has gone revolving theatre system," the to putting in the infrastructure to putting in the infrastructure that will sustain some longer lasting Tsukuba facilities, like its university and its science city (though the private word already is that the faculty doesn't like the place and its members are forever sneaking off back to Tokyo).

If I can get away with it. I won't even venture to Tsukuba. and not because it will probably take four hours to cover the last two miles. That may be difficult, though. This week alone, I have received invitacopter and boat (puzzling, since it is inland); while writing this I have been advised of a journalistic code of conduct concerning aerial photography (look out for the JumboTRON) and that the Republic of Vanuatu has decided to participate. Me? I am going back to Disneyland. Mind you, if Electro-Gulliver is that good, I could stretch principle, I sup-pose. That is, if, by then, this article has not caused me to be

Newspaper seeds that may never bloom

been dragging on for over two

years now—the plant would

SPRING HAS arrived early in Fleet Street this year. Britain's national newspaper industry is suddenly bubbling with talk about plans to launch a string of new titles

in the coming months.

Mr Rupert Murdoch's News International group is plan ning to start a new London evening which would be quickly developed into a 24hour paper whose morning editions would be sold nation-

Then there is Mr Eddie Shah whose plans are described above

The seemingly irrepressible Mr Robert Maxwell, whose Pergamon Press bought Mirror Group Newspapers from Reed International last year for £113.4m, has plans to start a free London evening. And Mr Clive Thornton, who left MGN the morning after Mr Maxwell möved in, is working on plans for a leftwing national Sunday news-

paper. Over the past few years two national papers have been launched in the UK: Associated Newspapers' Mail on Sunday; and Express Newspapers' Daily Star. Both increased their circulation last year-the Star by 16 per cent

and each now sells over 1.6m

But while the figures suggest that readers can be found if the product is right, the had news is that both papers are still losing money. Guesstimates as to how much the when it was launched and then almost immediately relaunched in 1982 are put as high as £20m, though losses are running at lower levels now and the paper may break even next year.

The conclusion seems to be that new newspapers-certainly those produced in the traditional Fleet Street manner-can expect a long haul before they make a profit. The newspaper industry is

taking some people's plans more seriously than others. Mr Murdoch and Mr Shah are being watched with interest. Mr Maxwell with an almost triumphant disbelief. And nobody seems to be regarding Mr Thornton much at all.

Newspaper subsidiary is by far the higgest and most ex-perionced in the field. But News Group has an ulterior It has just spent some £72m

to switch the printing of its existing News of the World and Sun newspapers — if agreement can be reached with the unions. But even then-and negotiations have

be idle during the daytime. News Group intends to spend an initial £10m on its paper, which will be called the Loudon Post. The company's managers say that when they've "got it right." they will turn the Post into a 24-hour paper selling nationwide. At present there are no true 24-hour newspapers with morning and evening editions in Britain but the concept is well established in the U.S. Cost advantage is that

daily-and a 24-hour package may also appeal to advertisers. Which brings us to London's Mr Murdoch's News Inter-national and its News Group sole remaining evening news-paper, the Standard. Mr Bruce Matthews, the Antipodean managing director of both national, says there is room in the market for both a new

on a new plant in London's -London Post and for the Tower Hamlets where it plans existing Standard. Thirty years ago London supported three evening

papers with a combined circulation of 3.8m, but today the Standard's sales hover around the 500,000 mark in the first half of the year and fall below it in the second haif. Some would say these figures back up Mr Matthews contention. But the Standard. whose circulation has fallen steadily since it was merged with the Evening News in the autumn of 1980, says the London market cannot support

Mr. Maxwell bas been talking about starting an evening paper in London ever since he became the publisher of Mirror Group Newspapers. The latest word from MGN is that he has put the project on the back hurner, but that it is still simmering.

. His priority is to introduce new technology so that he can make greater use of colour in his newspapers.

That means Mr Maxwell is uplikely to turn his attention to the launch of a London Evening Mirror-now being planned as a freesheet rather than a paid for - until 1987.

The man whom Matthews regards as "much more intriguing" is Mr Eddie

But like Mr Maxwell, Mr Shah has no previous experieace of running a national is whether or not he will get his product right.

Mr Shah—again, like Mr Maxwell—is keen on using colour. But Mr Matthews is If Mr Shah's venture is a

success, then the existing titles be is likely to burt most are probably the middle market: the Mail and the Express series plus, perhaps,

the Daily Telegraph.

All three papers—like most others in Fleet Street—have a right-wing stance. Mr Clive Thoruton and a team of journalists are currently working on plans for a left-wing Sun-day paper. With some help from trade unions, they have raised £70.000 to produce a dummy paper that is due to he ready by the summer. They reckon they will need £3m to £4m to launch the paper itself which Mr Thornton believes read which won't include bingo and naked women."

News Group and News Inter-

the evening editions have all

the resources in terms of staff

and promotion of a national

Joan Gray reports on the UK housing market Thatched detached in Milton Keynes

NOTHING symbolises the way pany which, with a planned the market for new houses in output of 10,000 houses this private sector houses is broadly year is Barrati's closest rival private sector houses is broadly the grant of an executive on the grant of states however the market comes at a time when the number of the private sector houses is broadly in line with population needs.

The real shortage of housing the proportion of states however the private sector where the proportion of states however the proportion of states however the private sector where the proportion of states however the private sector where the proportion of states however the private sector houses in the proportion of states however the private sector houses in the private sector houses. an exercise bicycle.

the big house-builders were all relying on selling small, cheap year to 60 per cent this year. For a while, two years ago, the big house-builders were all starter homes to first-time buyers to fuel their growth. Now the talk is all of moving tipmarket and appealing to the more affluent purchaser who is moving house for the second

builders are having to concen- accounts for up to 40 per cent trate on producing different products aimed at a more quality-conscious market," said Mr Roger Humber, director of the House-Builders Federation. "They have got to persuade people to move and trade up their house like they would trade up their car or their washing machine."

Britain's three biggest housebuilders are all cutting their production of starter homes. Barratt-still the biggest, with a planned output of 13,500 which pioneered the market for group—people who were firsturst-time ouyers—is cutting its output of starter homes from output of its output two years ago to between 50 and years ago to between 50 and between 40 and 45 per cent this year and between 40 and 45 per cent the bulk of the growing to grade its output two years ago to between 40 and 45 per cent this year and between 40 and 45 per cent the bulk of the growing to graden its output two women aged 75 and over, who between 40 and 45 per cent this year and between 40 and 45 per cent the bulk of the growing to graden its output two would sall at 500 cent the bulk of the growing to graden its output two would sall at 500 cent this year and the bulk of the growing to graden its output two would sall at 500 cent this year and the bulk of the growing to graden its output two would sall at 500 cent this year and the bulk of the growing to graden its output two would sall at 500 cent this year and the bulk of the growing to graden its output two would sall at 500 cent this year and the bulk of the growing to graden its output two would sall at 500 cent this year and the bulk of the growing to graden its output two would sall at 500 cent the bulk of the growing to graden its output two development of flats which with real structure to graden its output two retirement homes." Wimpey is retirement homes." Wimpey is retirement homes." Bellway's high-tech high-sectory in the flowing two forms the form the bulk of the growing the forms the flowing two forms the flowing two flowing two forms the flowing two flo Wimpey's housebuilding com- housing.

proportion of starter homes it builds from between 70 and housebuilder, with plans to build 8,000 houses in 1985, is cutting its output of starter

There are two main reasons for this shift: the high price of The starter home market land—which at between £250,000 bas diminished, and now and £750,000 an acre now of the cost of a house in the South East—and low wages and high unemployment which have on London and the South-East, ceilinged one-bedroomed house hit first-time buyers particularly hard.

homes too.

The change in the pattern of housebuilding is also tied to the changing pattern of Britain's population. Figures from the Government's Office of Popula- ratt Southern. tion Censuses and Surveys show that three distinct sectors of the population are growing.

The first growth sector over some age to between this year and women aged to and over, who appeal to more affluent. Mr Oliver's plan is that by 1930s-style luxury Mock Tudor, between 40 and 45 per cent next for private sheltered buyers. The company is the end of the decade, retire, but is also building that ched Wimpey Homes, George market for private sheltered buyers.

the number of new homes completed each year has fallen sharply.

It is this changing picture of he house-building market which underlies Barratt's which strategy in its shift away from first-time buyers to the more affluent trade-up buyers and to homes for retirement.

Barratt's new emphasis on up-market homes is a dramatic shift from the company's previous "pile 'em high and sell 'em cheap" policy.

"We are now concentrating

pulling out of low-population, igh-unemployment areas and building where people most want to live and can afford to buy what they want," said Mr Alan Rawson, chairman of Bar-Barratt's stand at the Ideal fashionable way of life.

Home Exhibition emphasises the new image with pictures of the dovecor at its Rosslyn Park search for sales. Building pri- buyer. Latest offerings include development in the next decade is the 30-44 age Surrey; of the 20 faithfulla re- is already a recognised market, roomed Country-Style Keepers

increasing the proportion of ment homes will account for 20 detached in Milton Keynes.

detached houses on each deve-lopment, and is paying more the rest split between 40 per cent starter homes and 40 per attention to what Mr Nelson Oliver, Wimpey Homes chair-man, describes as "kerbside and elevational appeal." Mr Oliver admits that Wimpey was still building too many three-bedroomed semis when Barratt was leading the way

with starter homes. But Wimpey Homes has now learnt that it must rescond to the consumer to the extent that Mr Oliver is acutely aware that show house gets out of date in 12 months.

The company is launching three "house types tailored to different lifestyles" at the Ideal Home exhibition: a slopingwith its bedroom on a balustraded gallery; a two-bedroomed bungalow for the next step up the !adder; and a fourbedroomed house with jacuzzi clse, and retirement homes is and small gym for the executive another classic bandwagon." family for whom fitness is a

Weybridge, vate sheltered houses and flats Charles Church's four-bed-

cent trade-up homes. Barratt plans to increase its output of retirement homes to

10 per cent of its total output from the present 5 per cent, and other builders such as Wates, Lovell, Laing and Sir Alfred McAlpine are all looking to the elderly for sales. But there are dissenting

"Focussing on demographic sectors is just not one of our policies," said Mr Philip Warner, chief executive of Bovis Homes, who build 2.857 houses last year with an upmarket average selling price of £54.000.

"We never went into the starter home market in a big way because we were doing very nicely without diving into the same market as everybody Meanwhile, the other builders

continue their search for The house-builders are also features to appeal to the affluturning to the elderly in their ent and mobile discretionary Cottage built of brick and flint;

BUILDING SOCIETY RATES Share Sub'pn

7.50 8.50 8.75 Seven-day account

				5 Higher interest acc. 90 day's notice or charge 5-8.75 Cheque-Save
Aid to Thrift	9.60			- Easy withdrawal, no penalty
Alliance	7.50	\$.50	8.79	7 days' notice. Immed, wdl. if balance £2,500 +
			9.25	Int. pd. 4-yrly., mtilly. inc. optn. if bal. £1,000+ 5 Bank save. Balance of £2,500. Current account
Anglia	7.50	8.50	9.2	3-year bond. No notice, 3 months' penalty
			9.2	5 Capital share. No notice, 1 month's penalty 5 7 days' notice. No interest penalty
Barnsley	7.50	9.25	9.50	2-year termshare—3 months' notice
Dundstand and Dimales		,	9.15	Special investmt. share/monthly income share
Bradford and Bingley	. 7.20	9:30) 9.00 9.25	Premium access. On demand, no pen. £1,000+ High income. 3 months notice or 90-day pen.
Bristol and West	. 7.50	\$.50	8.50	Plus a/c £1,000+. No notice. No penalty
			9.45	i £20,000+, 9.20 £5,000+, 8.95 £1,000+, 7-day notice Triple Bonus. Also Monthly Income
Britannia				7 days' notice, 9.15 28 days' notice
Cardiff	9.00	9.10		90 days' not. Penalty if balance under £10,000
Catholic	8.85	8.80		Extra share. Interest monthly. Maximum 9.78 Permanent 2/3 years or variable
Chelsea	7.50	8.50	9.75	Immed, withdwl. int. pep. or 3 months' notice
Cheltenham and Gloucester	<u>ب</u>	8.50	· —	Gold. No not. No pen. Under £1,000, 7.50; Over, 9.00; £5,000 + 9.38 when monthly int. added
Citizens Regency	7.75	-9.00		7 days, 9.25 1 month, 9.50 3 months
City of London (The)	7.75	9.00		3 menths' notice—no penalty—monthly income
Coventry	7.50	S.75	9.20 9.75	21 days' not. im. access for amnts, over £10,000 2-year bond £1,000+, close 90 days' notice and
		•		penalty, monthly inc. opt., guaranteed 2.25 diff.
	•			Moneymaker inst. acc. no pen. 9.45 £20,000+, 9.20 £5,000+, 8.85 £1,000+ monthly inc. opt.
Derbyshire	7.50	. 8.75	9.50	2 y. 3 m. not. with pen. 8.75 no ni./pn. m. inc.
Galeway		8.50	9.00	Gold star £1,000+. No notice. No penalties.
Greenwich	7.50	٠	9.50	Monthly int. £5,000+ 9.38 if added to account 90-day a/c (7-day a/c 8.75-9.25 subject to bal.)
Guardian	. 7.75	_	9.85	6 months, 9.60 3 months, £1.000 minimum
Halifax	7.50	8.50	8.75°	7-day Xtra, 7 days' notice, no penalty 28-day Xtra, 28 days' notice, no penalty
•			. 9.25	90-day Xtra, 90 days' notice, no penalty
Heart of England	7.50	8.75	9.25	90-day notice, 8.75 5-day notice
Hendon	8.00	3.00	9.50	90 days. 9.50 60 days. 9.25 28 days 7-day account, minimum £500
Lambeth	7.65	8.75	9.20	7-d. a/c. 9.80 Magnum a/c 6 wks. + loss of int.
Leamington Spa	7.60	_	9.10	Spa milly, income, no not., no pen. £5,000 min. High flyer, no notice, no penalty, £10,000 min.
• •		:	9.65	Supershare, no not., 14 days' pen. £2,000 min.
Leeds and Holbeck	7.80	9.25	9.00	Monthly interest, 9.25 28 days' notice or pen.
Leeds Permanent	7.50	8.50	8.75	Liquid gold. No not, no pen. (9.90 on bal. of
				£2,500+) HRAS 10th issue 9.25 3 months' not.
LeicesterLondon Permanent		8.50		£500+ im, wdl, no pen. 9.73 c. m. 1 yr. £2,000+ 60 d. not, or imm. wdl, no pen. if bal. £7,500+
Midshires	7.50	<u> </u>	9.50	60 d. not. or pen. No not./pen. if bal. £10,000+
Mornington	*5.30	7.50	9.03	£2K, 9.25 £2K+, 9.35 £10K+, 9.5 £20K+*£2K-
National Counties	7.50	8.80 8.50		90 days' notice, no penalty. † £1,000+ APEX (+2% gtd. 3 yrs.) im. wdl. 60 days' pn.
	1.00		9.25	90 days' notice/pen. unless bal. stays £10.000+
Nationwide	7.80	2 50	9.00	28 days' not., 8.75 7 days' not./penalty as above Capital bonds, 3 yrs., 90 days' notice/penalty
	1.44	2.04	9.25	Bonus-90, 90 days' notice/penalty
			9.00	Super bonus, 28 days' notice/penalty Bonus-7, 7 days' notice/penalty
Newcastle	7.50	8,75	9.25	90 days notice, 9.00 28 days notice
	-	,	ছ.50	7 days' notice. On demand with penalty
Northern Rock	7.50	8.75	9.50	2-year term access with penalty Moneyspinner plus £20,000 or more
arorticera more management,		J., 10	. L	Moneyspinner plus £5,000 or more
Norwich		o ee .	ຸດຸດາ	Moneyspinner plus £500 or more
Peckham	7.50 8.25	8.75	9.05 9.95	7-day share monthly income option 9.75 imm. wdl. if over £2,000. Monthly income
Peterborough	7.50	8.80	9.50	Flexi-plus 60 days' notice monthly income
Peterborough Portman	7.50	9.25	9.10	Flexi-plus. Minimum £500, No notice imm. wdl.
	7.65	9,15	9,5() 9,5()	Prem. Min. £500. 2 months' notice. No penalty 3 years, 9.60 90 days, 9.35 30 days, 9.05 7 days
Property Owners	8.00	9.50	9.50	3 mths., 9.50 6 mths., 9.35 28 days, 9.25 im. ac.
Scarborough	7.5C		.9.50	2-yr. limited share, 1.75 guaranteed differential
Skipton	7.50	8.7ā	9.70	Sovereign £10,000+, 9.35 £500-£9.999. Monthly
Stroud	7.50	8.75	10.00	inc. 9.35, min. inv. £2.500. Inst. access no pen, 2 yr. term: not. a/c with mthly. inc. opt. 9.30
		• <u>-</u> ; .		90-day, 9.05 28-day
Sussex County	7 50	9.00	.8.80	7 days, 9.10 Sussex high, 9.40 90 days
Sussex Mutual	7.75 7.60	9.00 .	9,15 g an	Over £5,000, imm. wdl. Under £5,000, 7 d. not. 3-year term. Other accounts available
Thrift		8.50	9.50	90 d. not or pen. No not./pen. if hal: f10.000+
			9.00	7 d. pot. or pep. No pot/nem if hel cloppor i
Wageny	9.25	. —		No neuce—no nepalties—minimum invest et l
Woolwich	7.50	_	ያ ሌባ ሕግርር	Prime—no notice, no penalty, minimum £500 Monthly increase shares, 28 days' notice
			ו אלי נו	Ganital, 90 dars' netice/penalty
Yorkshire			9.25	Diamond key, 28 days' notice or 60 days' pen.
All these rates are after basic	ratė t	ax liai		has been settled on behalf of the investor
				All Colds
				•

Telephone

orders

boost

Grattan

company's clothing ranges, the

directors report. Another key factor of an improvement in

sales—excluding VAT they were been the better service to agents

and customers, particularly

through the telephone ordering

service.

For the current year the direc-

tors are anticipating a further improvement in profit! It is too early to predict the outcome for

and Yours. These now account for over 20 per cent of sales and

The telephone ordering facility was available seven days a week and this enabled Grattan to extend the Christmas trading peak longer, and to be more in

line with the High Street. Also the introduction of the tilt tray

sorting system resulted in a faster, more efficient processing

of orders from the warehouse. Tax takes £649,000 (£240.000)

to leave the year's net profit at f9m (£3,17m) for earnings of 20.2p (7.13p) per share. Last

this has led to an increase debtors on which service charge

is earned.

BY ALEXANDER NICOLL

group, is taking a 15 per cent stake in Horizon Travel as part of a deal establishing a joint gaining 13p to 145p. venture to pool some of their Horizon, Britain's t Mediterranean holiday interests.

Bass wil funnel 10 holiday clubs in Spain, Italy, Greece and Morocco into the new 50/50owned company, and Horizon ties it currently owns in Spain; three completed hotels, and a maintenance of our independ-hotel and two apartment com-ence." Bass will appoint a plexes which are stil being director to the Horizon board. developed. The value of the net assets to

To balance the two companies' contributions, Horizon will issue Horizon's strategy to expand the to Bass 7.47m new shares at 135p holiday capacity owned by the family.

Bass, the brewing and leisure each, 15 per cent of the enlarged company in the Mediterranean. Horizon's shares capital responded positively yesterday,

> Horizon, Britain's third largest tour operator, has been the subject of unwelcome approaches, and Mr Bruce Tanner, chairman, said yesterday that it was happy to have Bass as a shareholder and that it had received "fully satisfactory assurances about the

of 10,700 beds, and will be cash is £16.9m from Bass and financed in the near term with £8.9m from Horizon. each company. Mr Tanner said it had been

"This chables us to achieve it much more quickly than would have been possible on our own."

Mr Ian Prosser, Bass vicechairman and managing director, said Horizon would bring expertise as a tour operator which Bass lacked. The brewer will cease to operate tours itself after this summer, and Horizon will become responsible for operating tours to all the venture's sites.

• A close rival of the two companies. Intasun Leisure Group. yesterday announced an agree ment to buy its first hotel. It is paying 17.5m for the Barbican City Hotel, in London. The 550-room, three-star hotel is being sold by the Wisepark Group, owned by the Bhimji

Mitchell Cotts' £12m cash call new share for every four held and 38.75 new shares for every

lisations an redeployment of assets largely completed. Mitchell Cotts is now concentrating on expansion, particularly in the UK, and the strengthening of the financial base has become a priority, the directors state. priority, the directors state.

Therefore, the company is raising some £12.5m net by way of a rights issue. Proceeds, together with money from the intended sales of the few remaining operations which do not have a place in the long-term pany the base for the next phase of development. Initially, the rights proceeds wil re applied to

reduce porrowings. rights offer from this international engineering, transaccompanies the results covering the six months ended December 31 1984. These show sales down from £189.4m to £178.2m. but profit before tax ahead to £4.23m, compared with £3.45m. Performance in the UK was on target, there was solid progress in Belgium, and the African—
The rights issue comprises group's growth potential. It
based tea estates attained a 19.73m ordinary shares and is
good measure of growth. In underwritten. The price is 66p the year and has a prospective
South Africa, however, the reper share payable in full on yield of 7.6 per cent at 76p.

over from £43.92m to £46.88m, excluding VAT, Waring & Gillow

Referring to his statement in

meeting, Mr Manny Cussins, the

chairman, says he indicated that

level in excess of 10 per cent

ahead of the previous year. But

for until they were delivered, the

However, second half deliveries

have benefited accordingly and

sales hooked in that period to

date have continued to show

tion of more modern styles to

£415m pre-tax profit in the third quarter to the end of December,

following f684m pre-tax in the

static for several years before privatisation, looks like increas-

ing by about 4 per cent in 1984-

These benefits will have flowed

bottomline. Growth in turnover,

price increases and a cut in

profits growth is expected to

the City wil he anxious to hear

The rate of calls per line,

first six months.

reflect this improvement.

maintained at 0.75p net.

interim dividend however, is net were paid.

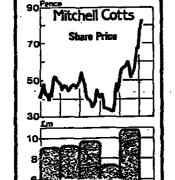
figures would not

increases over the

be reflected in profits for the ing satisfactorily.

year Mr Cussins states.

He adds that the policy of refitting stores and improving • comment



cession worsened, and the size of the operation has been reduced substantially.

sales, despite reported difficult trading conditions elsewhere in

retailer, made a pre-tax loss of For the 12 months ended In the meantime, by coincidence \$\frac{1}{2}\$ 408,000 for the six months to March 31 1984, taxable profits or not, the company is putting September 30 1984, against a came out at £314,000 on £93.18m a much brighter gloss on its \$\frac{1}{2}\$ 133,000 profit last time. The turnover, Dividends totalling 2p

Half-year pre-tax profits were after interest charges of £855,000 (£781,000) and exceptional credits of £46,000 (£11,000 debits). The latter comprised

stated loss per 25p share emerged at 2.62p, compared with

During the year, five new

stores have been opened. Four are in England and of these, two

are in out-of-town locations—the fifth store is in the U.S.

time around there may really be

debits). The latter comprised loss, the second half is likely profits on the sale of tangible to be very good, with profits assets less revenue costs arising running ahead strongly enough

on the development of retail out- to justify hints that the pre-tax

There was again no tax and last year's £314.000. There's no tated loss per 25p share em-reason to disbelieve this, despite

Waring & Gillow in the red

the industry.

0.85p earnings.

previous year. These factors will These stores are already trad-

merchandising, by the introduc- Spread it not abroad, but this

complement the established a bid for Waring & Gillow. Or traditional range, has brought possibly not. It all depends on

DESPITE AN increase in turn- about this increase in booked

1980 '81 '82 '83 '84 '85

£100 eof loan stock. On the present capital the interim dividend is being held at 1.5p

comment

With the share price near its highest for years it is not sur-prising that Mitchell Cotts should decied to take advantage and call on shareholders for extra funds. The grou phas completed its transition from over-seas trader to engineering and transportation, but the benefits which were supposed to arise have been held back by the continuing problems in South Africa. The chairman, does, however, expect the extra-ordinary item to be much reduced nets year. The maintained interim dividend was almost as disappointing as the uninspiring figures for a group which is increasingly considered a yield stock. It will require more exciting results before the market will be persuaded of the group's growth potential. It could make £13m to £14m for the market will be a presentive.

rently with a major retailer, or former retailer at the helm. reveals itself in the next few weeks.

affairs. It's possible that the debt-laden Waring & Gillow balance

sheet might look much better

later this year thanks to property

sales both in the UK and in

the U.S. And forget the first half

total for the year may be double

the interminable trading difficul-

ties in the U.S. for the company's

operational and financial gear-

ing is so high that it takes only

duce a magical impact on the

bottom line. In fact, sales are ahead of last year by some 10

per cent, thanks largely to the effect of refitting big UK stores

over the past 18 months and re-placing traditional furniture

with modern collections. But can

the point will they want to?

a slight increase on sales to pro-

time there was an extraordinary debit of £500.000. At the year end total share-holders' funds stood at £57.36m, against £49.66m the year before. and borrowings were £29.86m

See Lex

Chloride disposal

Chloride, the battery maker, has sold its entire 21 per cent shareholding in Sociedad Espanola del Acumulador Tudor. a publicly-quoted Spanish bat-tery company, for £7.4m cash. Chloride said Tudor was an in-

vestment built up over the past 30 years or so which had been sold as part of the British company's attempt to reduce bor-rowings. Chloride had no management input. Tudor made a pre-tax profit

attributable to Chloride of about £850,000 in the year ended March 1984. The sale has taken place at slightly less than the book value of £8.1m at that date.

House of Fraser The Al-Fayed family yesterday

purchased more than 2m shares n House of Fraser in an effort to consolidate their 51 per cent shareholding in the group.

The group paid £8.4m to buy 2,107,500 shares in Fraser, bringing their stake to around 52.5 per cent. The 400p per share. The Al-Fayeds paid

Stakis/Dee

RESULTS DUE NEXT WEEK

The purchase price for 51 off-licences bought by Stakis from the present owners take the Dee Corporation was £5.1m and business much further? More to not £5.7m as reported in yester-Dee Corporation was £5.1m and day's issue.

Lionel Barber looks at the takeover of two leading publishers

Shake-up in a parochial world

THE BRITISH publishing industry has seen nothing like it in years. Within hours, two of its longest established names, Routledge & Kegan Paul THE ATALOGUE home shopping operator Grattan has shown a and Hutchinson, revealed yestorday that they are to change spherantial advance in profits for

the year ended January 31 1985. They are up from £3.51m to £9.65m, and shareholders are to For Routledge & Kegan, the f4.4m bid by Associated Book Publishers, best known for the recieve a final dividend of 2p. This gives them 3p net for the phenomenally successful Adrian year, compared with 1p paid in Mcle series, marks the end of each of the two previous periods.

A prominent feature has been several years struggle to turn the family business round. the increase in demand for the

Hutchinson, which For Hutchinson, which enjoyed a brief and uneasy relationship with its parent, London Weekend Television, the agreed deal with the young and thrusting private company, Century Publishing, should give the husiness a new lease of life. "It's a big shake-up in a rather parochial world," said Mr Eric De Bellaigue, a partner and publishing industry watcher at brokers Grenfell and Colegrave.

early to predict the outcome for the Spring/Summer catalogue, but the encouraging trends of the Autumn/Winter season have continued during the early weeks, they say. Traditional agency cata-logue is showing "positive improvement" and the direct catalogues, including Kaleido-scope, are maintaining their growth record. Mr De Bellaigue's comments mr De Belangue's comments underline how the somewhat fusty established houses in Britain have had a hard time surviving the cut and thrust of modern day publishing.
Century Publishing is typical of the new breed. It started just three years ago when Mr

growth record.

In the past year all trading names improved their sales: in particular there has been significant growth in the direct catalogues Look Again and You Anthony Chectham decided to go his own way after six years with the British Printing Cor-poration. Mr Cheetham helped set up BPC's paperback venture, McDonald Futura, but left along with six colleagues after the successful takeover of BPC by Mr Robert Maxwell.

Today. Century specialises in illustrated editions (notably the bucolic nostalgia of From Larkrise to Candleford). health and fitness (headed by the best sell-ing Raw Energy), and computer books. At 41, Mr Cheetham is the oldest manager in the

The company was due to be floated on the unlisted securities market in May, but the deal with Hutchinson has altered The new business, to be called Century Hutchinson (with London Weekend retaining a 5

per cent stake), will aim for a full stock market quote in 1988. to coincide with Hutchinson's own centenary celebrations.
London Weekend says it is delighted with the deal. "We

delighted with the deal. We believe we have an excellent mis of established skills and young dynamic management," said LWT's finance director, Mr Peter McNally.
When it took over Hutchinson

in 1978, the deal was seen as following loyally the trend of diversification within the major TV companies. Granada TV had aroused envious interest with its new publishing arm and LWT and Harlech followed suit. It never really came off and

We were refugees in search those close to the deal say an of a challenge." recalls Mr cheetham, who raised £600,000 in the City to form Century.

Today Captury specialisms of the ensuring relationaccount of the ensuring relationaccount of the ensuring relationship between the brash TV ship between the slightly people at LWT and the slightly staid publishers at Hutchinson would make interesting bed-time

reading.
The Century Hutchinson deal mixes young talent with long established distribution networks and a solid author's catalogue, says Mr De Bellaigue. He is equally enthusiastic about the link-up between Routledge and

Regan and Associated Books. "They may not have a lot of Hammond Inneses," says Mr De Bellaigue, "but their catalogue really is very good." He describes it as a mixture of describes it as a mixture of "Wind. Body and Soul." a reference to works which range from Eric Partridge's Dictionary of Slang, to a successful new

feminist division called Pandora.

Associated Books, which includes authors such as Harold Pinter, Jilly Cooper and Leslie Thomas, also has strong academic nublishing interests. publishing interests.

The key however lies in the United States. Routledge and Kegan has a publishing venture

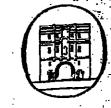
in Boston, while Associated Books moved into distribution in New York Both houses have strong educational ratalogues and the United States, says Associated Book's managing Associated Book's managing director, Mr Michael Turner, is the market to be in. "This is where we want to give the business a big push," says Mr Turner.

Associated, which employs be-tween 1490 and 1500 people

a boost to the smaller Routledge and Kegan, long seen as a pos-sible takeover candidate.

In the past, this appeared to be impossible because of the close control of shares by the Franklin family and the other major shareholder, Camellia Investments, a former tea company which has turned more recently into an investment-hold-

ing firm.
The decision to sell came from Routledge's chairman, Mr Nor-man Franklin, whose family have controlled the company since



1902. The made the approach to Associated some six weeks ago, but only revealed the move to the rest of the Routledge board at 10 pm on Thursday night.

"It has come as a bit of a shock to the board members," said Mr Frankin last night, with a touch of poetic licence. But the family 52 per cent share-holding in Routledge should mean that the bid by Associated.

mean that the blu by Associated is a formality.

"We are going to be allowed to do our own thing in a confined market," said Mr Turner, "rather than being a small company pretending to be a giant."

Kennedy Brookes more than doubled at £2.3m

restaurant and leisure group. Turnover for the period jumped by 118 per cent from £12.5m to £27.28m and pre-tax profits were up by 106 per cent

to £2.26m, against £1.1m. had no Tax took £436,000 (£214,000) trading. and earnings per 10p share were stated up from a restated 15.49p to 20.39p The final dividend is in effect higher at 0.875p (0.7p adjusted for the scrip), raising the total from an equivalent 1.12p to 1.4p net.

The increased turnover arose

the resulting both from the refurbishment of a number of more than doubled both turn-over and pre-tax profits in the year ended October 31 1984. of Wheeler's for a whole year. the directors state.

The acquisition of Café des Amis and its subsidiaries on the last day of the financial year had no impact on the year's

The progress is expected to accelerate in the current year as ment in Wheeler's develops. The current sales trend in a number group looks significantly better, especially Maxim's de Paris The increased turnover arose where the initial trading from a general increase in trade, slower than expected.

ICI expands in Australia

ICI is expanding its fertiliser mining group which holds 21.5 activities in Australia through per cent of Incitec, has said it an agreed £22m takeover of would accept the share offer. Incitec, a Melbourne-based ferti-while Estach, another major liser and chemical group. ICI shareholder in Incitec, said it already owns 45.4 per cent of would accept the cash.

two of its own shares or \$A2.30 agriculture in Australia has in-cash for each Incitec share. proved following the country's

ICI said yesterday the take out through an ICI subsidiary strengthen its Australian ferti-in Australia, which will offer liser interests. The outlook for two of its own shares on season

Hawtal exceeds forecast

Paterson Zochonis, interims, on stantial investment. In the UK

be on the level of currency loss. of an upturn in pulp prices will

Some successful hedging in the have led to a useful recovery in

part of the year is expected to while the growth in industry will

operations.

design consultancy group, more than met profit expectations in the year to January 10 1985 with pre-tax profits up 377.6 per cent to £2.11m, against £442,000 a year

no extraordinary debits (£29,000) are in full use. Premises and earnings per share rose to obtained in January on the same 20.6p (3.3p). The final dividend site are already operational.

Tuesday. On Wednesday there

are finals from Bestobell and

finals from Rockware Group.

The main focus, however, will

have lessened the anticipated

loss arising from dollar de-

nominated debt.

Willis Faber, and on Thursday,

Hawtal Whiting, engineering and is 1.5p. in line with forecasts. The board says the satisfactory result was achieved by an increase in all sectors of the business

The computer-aided design revious.

facilities in which the group
At the time of the company's made a significant investment entry to the USM in October during 1984 are fully operational 1984, directors forecast a pre-tax and starting to make a contribution of not less than £1.9m. Uson to profits, says the board.

Turnover was up 116.6 per cent at £12.92m (£3.96m). There were obtained in Coventry last June operational design premises obtained in Coventry last June operations.

it will have reduced manning

levels, so there will be an above-

Against this, the elimination of loss-makers and the benefits

there will continue to be a great

the future of BICC, which

announces preliminary profits

on Wednesday.
The group is basically being

propped up by Balfour Bealty which, according to the interim

statement, continues to make

satisfactory progress, although

outside observers fear it may

This is critical because the

red of the group is far from

inspiring with South Africa nad

Canada, which accounts for a

fifth of the business, deep in

the doldrums. There is even an

underlying suspicion that the

North American power supply

Against the backdrop of a

weak balance sheet, analysts

expect the company to turn in

between £90m and £96m pre-tax.

This is better than last year's

£82m but still short of the

companies have run

previous two periods.

Contributors:

Paul Ham

Alison Hogan

Stefen Wagstyl

Arnold Kransdorff

be running out of steam.

the-line cost for redundancies.

stronger business. BBA has made considerable cost savings but it is unlikely that this alone will be sufficient

BBA raising £8m to help finance Cape acquisition TO EXPAND the capital base profit. After combining both UK

and ensure that gearing remains at an "acceptable level" after funding the proposed £16m acquisition from Cape Industries the BBA Group is raising some £3.1m net by a one-for-four rights issue at 60p per share.

This was announced yesterday. along with full details of the acquisition of the automotive interests of Cape, for which formal conditional agreements have been exchanged, and BBA's preliminary results for 1984 showing profit before tax almost unchanged at £5.41m (£5.51m) despite a near 37 per cent in-crease at halfway and optimism • comment over the full year.

The collective operating profit fessional management, BBA is of the UK companies dropped substantially and, after allowing self out of its profits rut through

in full on acceptance. It will be Industries going ahead.

compared with £46.83m a year earlier, and borrowings repre-sented 54.8 (48.9) per cent of those. A pro-forma balance sheet for illustration purposes shows that shareholders' funds move up to £59.85m after the deal with Cane and the rights issue.

Mr C. M. Fenton, who became chairman of BBA this year, says since 1980 both its and Cape's friction materials business in the UK have incurred losses, as they have been serving a smaller market without a corresponding reduction in capacity. They overlap in a number of areas. particularly in distribution to the

o produce an acceptable level of attitude.

and ensure that gearing remains operations further cost savings at an "acceptable level" after

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payable five years after. For 1984, turnover of the BBA Group increased by 12.8 per cent to f176m, with exports from the UK going up by 14.2 per cent and overseas companies sales by 20.8 per cent. The latter's operating profits showed a 17 per cent rise—even allowing for a substantial loss in the South African automotive company.

With a timely injection of pro-

for interest charges, they incurred a loss. The prolonged miners' strike had a significant community of the effect on Scandura, while Mintex continued to find trading conditions difficult. The year's dividend is maintained at 1.74p net, the final being 0.9p.

self out of its profits rut through two strategic acquisitions. On the face of it this policy looks of the face of it this policy looks of the face that one of the acquisitions is a loss maker. But closer dend is maintained at 1.74p net, inspection puts a slightly the final being 0.9p. the final being 0.9p. different complexion on it. In
The rights issue will comprise South Africa, BBA has acquired
14.47m ordinary shares payable its major competitor, effectively doubling its local market share underwritten and be conditional and by putting all production upon the deal with Cape facilities and associated services under one roof, cutting the joint At the end of 1984 share overhead to the point where the holders' funds were £47.45m, residual market should now be profitable to serve. But more important is the Cape acquisition into Mintex which, by any standards is a steal, especially as should bring some marked benefits when distribution, production, product mix and overheads are rationalised. The icing on the cake will come when UK operations are in the black again and the group will be able to take advantage of the substantial tax losses stacked up. But to do all this it needs shareholders' cash. After taking account of all the plans, the rights actually leaves a slightly home replacement market; but stronger balance sheet, which rationalisation will produce a reduces the downside risk. At 69p, down 2p, the market has moved exactly in line with the theoretical adjustment for the rights-a clear wait-and-see

City anxious to hear BT's battle strategy with Mercury Jackson Ex. makes £21m

via an underwritten rights issue of 30m new shares of common sinck at 70p each.

currency markets in the latter the pulp and paper division, its 1984 results, which show a recovery from losses of \$19.49m to not income of \$425.000

> The issue—on the basis of three new shares for every five hedi—is principally to replace borrowings with permanent equity capital and also to pro-

and of the U.S. resident directors been designated a "tight hole" and officers, are being fully subscribed by them at the issue time in coming. price under private placing agreements. These entitlements amount to about 67 per cent. Sales of oil and gas properties contributed \$16.27m

series were lower at \$23.48m. The directors said they had

comment Jackson Exploration's financial

cushion needed bolstering after come heavy spending. Sharesome heavy spending. Share-holders who are still with the company after the expensive mistake in Brunei in 1983, are not likely to quibble too much. It is a high risk exploration company which now some o fibe downside by farming out stakes in its concessions to the oil giants. Colombia has the acreage with the most exciting prespects at present and Jackson had the choice of either farming out more to raise cash of have a rights issue. Investors are with the company in the hope that one of the vide 87m additional finance for seven wells under exploration working capital requirements will come right so they would probably prefer to stump up a bit more cash than see their securities laws, the equivalent stake further diluted to Jack-entitlements of the principal son's big partners. The most shareholder, MWJ Corporation, promising well in Colombia has promising well in Colombia has

NMW rejects approach Shares of NMW Computers leapt 19p to 300p yesterday after to revenues up from \$11.29m to the company appounced it had

"considered this approach but ductions in provision for have informed the potential offeror that they do not feel and abandonments. These accounted for \$117,000 (\$8.17m) and \$24,000 (\$8.3m) respectively.

Not earning per share were the built now be made, stated at 0.8 cents (39 cents no offer would now be made, NMW, a USM stock, provides Net earning per share were The board said it understood

The same of the party of the same of

rights: back in profit THE U.S. based Jackson Explora- expected to do so again this

tion, which is quoted in London, is raising £30.65m after expenses. The company also announced

have pushed up the packaging The consensus seems to be for (2394,000). The board cautions, however, that the figures should be viewed in the light of initial Analysts' not income forecasts, an out-turn of around fillin pre-which ranged from as low as tax. sales of interests in overseas con-cessions, which have made a significant contribution in the While the new management sit on their survival strategy deal of uncertainty surrounding

this year.
In order to comply with U.S.

(\$31.13m), reflecting sharp re-

Although revenues from U.S. accounting services to stockoperations continued to decline brokers and Talisman facilities
in 1984, these activities again to some of the regions,
made a positive contributions to

Al 3000 the company is valued

Petrocon Group mare Group Rabinson Bros. (Ryders Green)

services by throwing the door

Dividend (D)* Last year nt. Final FINAL DIVIDENDS Thursday V/conesday EL PLC Soddington Browenes Sowater Industries Britoil Brony Engineering Hidgs plc Cambridge Electronic Industries Church and Co pic Clifford's Darries Eucalyptus Pulp Mills Jamesons Chocolates Jones and Shipman ECA Orilling Group Thursday Lang Properties Tuesday Mackay, Hugh Wednesda Mersey Docks and Harbour Co. Wodnesda Vinosteen Twenty-Eight Investment Tst. Tuesday Noble and Lind Thursday Wednesday

Monday

INTERIM DIVIDENDS
Arbuthnot Dollar Income Trust Friday†
Arbuthnot Government Securities Trust
Developments Tuesday
Friday
**Tuesday
**Tuesday
**Tuesday
**Tuesday
**Tuesday
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**Tuesday
**Tuesday

Turner & Newall Turner & Newall's pre-tax profit for 1984 to be announced next Friday, estimated to be up £10m from £12.5m to between £22m and £23m, should crown the recovery of what was in 1983 a collapsed bank-supported conglo-

T&N is now a compact inventories across the board will specialist industrial company, have contributed to the results. specialist industrial company, The major thrust behind mation and building industries. Asbestos dust still lingers, howhave been the continuing ever in the form of at least ES.4m improvement in internal operational payable last year to T&N eming efficiency inspired at least in ployees who suffered asbestos part by privatisation. Meanwhile poisoning in the U.S. An exceptionally good second

merate built on asbestos produc-

British Telecom could make telecommunications networks, its slackening demand for fire pro- of Barratt homes: however in-IA15m pre-tax profit in the third first taste of major competition, tection and cladding board, is vestors will be looking anxiously lems in Nigeria and the drought.

what is wrong with Barratt De-velopments will take a long time to put right—and there is likely to be little in next Tuesday's results for the six mouths to the end of December which will re-

Rockware Group pic

Turner and Newall

Chambers and Fargus

Scholes, George

Systems Designers International

Trinity International Holdings

Walker, Thomas Thursday

* Dividends are shown net pence per share and

Sanderson Murray Elder

Barratt The City is convinced that

likely to have followed T&N's at how Barratt is pulling through 19.5m pre-tax in the first half, the present downturn in con-But a downturn of as much as struction, particularly with mort-30 per cent could come from gage rate increases in the air. Africa, due to unfavourable currency movements, trading probgood trading news from the U.S. —but against this, sterling's weakness will boost the book value of dollar debts, helping to

last year's 2.31p net.

Wednesday

Friday Tuesday Viednesday

Thursday

Thursday

Thursday

1.37 1.3

0.1675 0.6575

lieve the gloom.

Pre-tax profits are expected to beabout £5m, against last year's a strong trading performance in £19m. It will be too early to 1984 when preliminary figures judge the effect of the company's are unveiled on Thursday.

take total net borrovings well above last summer's £128m. There is great debate about whether the company can manage to hold the interim dividend at

Britoil

Among other companies reporting results next week are BT's views on its battle with half, due mainly to strong new marketing image—designed Among other companies Mercury Communications over growth in automotive and build—to reverse the impact of adverse reporting results next week are the interconnection of their ing in the UK but checked by publicity about the resale value Horizon Travel, with finals, and

Dividend (p)

1.41667 3.79167 1.7 3.0 7 5 3 7 2.5 4.25 2.5

Last year int. Final

£130m earlier in the year, are now averaging around £155m. Dividend payments, which have not been exciting since Britoil went public, are expected get a generous increase of up to 1p above last year's total dividend of 10p net. The Government's remaining

49 per cent stake in Britoil has tended to depress the share Walker from BP as chief executive might do something to perk it up, particularly if he does report good figures next week.

Bowater Having demerged its North

American newsprint operations into a separate quoted company. Bowater's preliminary results next Thursday are going to bear no comparison with historical announcements. For one, it will be shorn of its volatile news-print interest but equally important it has had an all-important injection of capital into the stretched balance sheet. At this stage the certain

elements of the results are that interest charges will be well down and that the directors intend to pay a dividend of 12.1p gros for the year, as forecast in the demerger document. But elsewhere, the tissue business of Bowater-Scott will have

caught a cold in both the UK and Australia as the company

goes through a period of sub-

services by throwing the door. Trade union political funds a whole series of cases through A government proposal for وك أمن للهمل

total group overheads and are at £12.9m.

As Issues

.4¹⁰¹ sale

DIVIDE

INTERNATIONAL COMPANIES and FINANCE

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

The Al-Fayed family secured control of the House of Fraser chain of department stores following a series of market purchases. Al-Fayed has acquired nearly all the shares held by Lourhe, Fraser's long-time suitor. Mr Norman Tehbit, the Trade and Industry Secretary, has decided not to refer the bid to the Monopolies

Sears Holdings made an agreed share-exchange bid worth £115m for Fosters Brothers Clothing. The bid tops the hostile offer launched a month ago by Ward White, the shoe retailer.

After talks with the Pauls' board. Harrisons and Crossield added some £2m to the value of its bid for the animal feeds and chemicals group and won Pauls' agreement. The latest offer values

The Greater Midlands Co-operative Society announced a bid worth 17.3m for funeral directors, Ingall Industries, but this was immediately rejected

Control of Goode Durrant and Murray, the international trade finance group, has passed from a trust and an estate connected with Mr Lionel Robinson; its chairman, to Mr Michael Waring, a South African businessman. Infinitraco, a company controlled by Mr Waring and his family interests, has extended an 80p per share offer to minority shareholders.

i					_
	Value of		Price	Value	
< Company		Market	hofore	- Chid	
bid for	share**	Drigott			
			bid	£m's**	
	tices in pe	ance unler	s otherw	se Indica	etad;
TOWALL O TRIBES	78 ž	93	66	4.30	. CH industries
Bounshond	_ 32§	28	23	1.12	Promotions Ksa
Booker McConnel	1 2615 5	\$ 257	259		7 Dee Corp
Butterfield-Hrvy	27*5	26	$22\frac{1}{2}$	3.21	Technology Inc
Dunlop	25	70	31	35.96	BTR
B of Scot Onshreq		100	66	55	Ind Fin & Inv Co
Elson & Robbins	93465	84	68	9.26	Hartons Group
Foster Bros	2248	218	228		Sears Hidgs
Foster Bros Haden	194	218	138	90.85	Ward White
	240*	315	232	37.18	
Hoskins & Horton			270	8.93	Lon & Mid Inda
House of Fraser	400*8	396	346	430.92	LAI Fayed Inv &
**************************************	·•				Trust (UK)
Hursi (Charles)	200*5	190	190	4.32	Garvagh Secs
Imed Business Sys		40	40	5.40	Weelaborator Intl
Ingali	80*	88	73	7.30	
britial	593§ §§		533	322,21	Bet
Jackson J. & H. B.	106}	110	84	25.27	
Lake & Elliot	90+	77	65 <u>‡</u> ·	7.95	Suter
Lon & Michr Secs		8	101	2.91	Amal Estates
Manor National	J3165	12;	. 13	2.35	Bramali (C. D.)
Martin (R. P.)	450°	440	420	43.65	Quadrez
Pauls	3685	362	253	115.6	Harrens & Crefid
Petroiex	58*	67	50	9.06	Clyde Petroleum
Routledge &	3928§	388	283 ·	· 4.4 7	
Kegan Pani					Assoc Book
Seccombe, Mrshil	440*	430	320	7.04	Citicorp
String Guarantee	·71	· 70·	325††	253.82	P&0
Thames Inv & Sec	. 5° .	##	12	0.20	Weber Hidgs
Thins lav & Sec Pf	5*	. # <u></u>	<u> ‡‡</u> .	0.03	Weber Hldgs
TMG Group	125118	115	75	1.67	Smurfit (J.)
100121	70	72	63	124.03	Entrad Corp
Trideut TV Ords	2495	245	209	3.64	Pleasurama
Trident TV 'A'	23715	245	209		Pleasurama
Unibond	234	227	155††		Beecham
Whittington	315 55	31	22	14.28	Aitken Hume
# All cash offe	- 4 Cas	h altama		Destini	hid & For contint

* All cash offer. † Cash alternative. † Partial bid. † For capital not already held. † Unconditional. ** Based on March 15 1985. †† At suspension. § Shares and cash. § Related to NAV to be determined. ||| Loan stock. ## Suspended.

DOE! WILLADY DECI!! TO

	خين	- <u></u>		_ <u>-</u> -			
	Yea		tax profit	Es	rnings*		
Company	to	العاد كالإيراد	(£000)		per sl	are (I) : * ·
Appleyard	Dec	1.239	(615)	11.3	(6. <u>4)</u>	3.0	(-)
Booker	Dec		(25,034)	19.3	(12.1)	9.0	(4.30)
Cattles	Dec	1.960	(1,900)	- 3.0	(2.7)	1.5	(1.41)
Clfer	- Dec	3-000L		. 🖵	(6.9)	· ·	()
Collins, William	Dec	11,750		40.1	(38.8)	13.0	()
Сопеар _	Dec	2.940.		12.9	(8.8)	1.D	()
Ciarke	Dec	886	(803)	5.2	(4.0)	2.31	(2.12)
Edio. Fond Man	Jan	3,540	(2,460)	12.9			$(2.2)^{\circ}$
Family Inv Tst	Jan	304	(291)	6.9		6.9	(6.6)
Eisher J.	Dec	2,850	(2,100)	11.1			(1.6)
GKN -	Dec	120,200	(88,100)	21.4	(17.4)		(5.0)
Goode Durr. & M	Oct	2,570		5.7	(6.1)		(1.25)
Greggs	Dec	1.920	(1,740)	11.3			(—)
Hillsdown Hidgs	Dec	19,000	()	11.1	(—)		()
invergordon	Dec	4.130	(3.63)	147	(13.1)		(4.0)
Kleinwort Ben.	· Apr	30,280	(21,680)	54.1			(7.5)
Lloyds Bank	Dec		(419,000)		(119.0)		(23.75
Low and Bonar	Nov	11,370	(9,110)		(33.0)	12.0 2.6	(7.5)
Lowe Howard	Dec	2,360	(1,010)		(4.4)		() (0.26)
New Darrien Oil	Jan-	81		2.8	(0.3) (0.56)	0.35	(U-20) (}
Pentos	Dec	1,790	(287)	4.6	(3.4)	1.1	(0.75)
Phicom	Dec	3,620	(2,360) (5,100)	7.8	(5.5)	7.75	(6.5)
Refuge	Dect	5,900 74,500	(51,200)	36.0		11.0	(9.75)
Rewrittee	Dec	44,000 A E20 000	{7,340,00				
Ryi Dutch Pet	Dec	78,330	(80,110)	22.2	(18.5)	10.0	(5.25)
Sedgwick	Dect	15,140	(14,420)		(133.5)	18.5	(16.5)
Shurpe & Fish.	Dec	2,200	(1,850)	7.3	(6.5)		(1.49)
Shell Transport	Dec 1	160.000 ·	(1,410,000				(28.2)
trong & Fish	Dec	1.950	(1.210)	12.2	(10.9)	2.5	(—)
Caverner Ruildge		155	(107)		()	_	(`- ;
DG	Dec	24.060	(20,980)	10.8	(10.1)	5.6	(3.5)
II Group	Dec	19,000	(16,300)	22.2	(18.5)	10.0	(10.0)
Ultramar	Dec		156,000)	47.0	(46.6)	10.0	(8.5)
Itd Biscults	Dec	87,200	(83,048)		(18.3)	7.5	(7.0)

Paris to trade in financial **futures**

By David Marsh in Paris

FRANCE is to introduce trading in financial futures in September as part of gradual moves to modernise its banking markets and to break down barriers between different sections of the financial community.

The scheme, which has been under discussion for several months, was unveiled jointly resterday by the French Banks' Association and the Stock-brokers Association. It centres on the introduction of a futures contract for bond dealing with

trading to be carried out under the auspices of the Paris bourse. Trading in short-term instruments-certificates of deposit and treasury bonds-is to start in January 1986 and the market is planned to become operational on a wider basis with equal participation by stockbrokers and banks in September

Setting up of a financial futures market, even on a scale which will be very modest com-pared with those in the U.S. or London, has been supported by the Finance Ministry in a bid to halt the relative decline in recent years of the importance

It also ties in with increased desire by banks, company treasurers and other financial operators for more sophisticated trading instruments in French francs. This is in line with the explosion of activity on the hond market in the past few

Bankers acknowledge, however, that financial futures in France will be unable to expand into trading in corrency contracts as long as the country's rigid foreign exchange controls remain in place.

M Jean Dromer, chairman of the French Banks' Association, said the important point was that the stockbroking and banking professions launching the project on a joint

A long-term question of key importance is whether banks and stockbrokers will be forced into financial alliances - as has been taking place with financial deregulation in the UK and the U.S.

Jacobs acts at Castle & Cooke By William Hall in New York

neapolis financier controlling 12 per cent of Castle & Cooke, has stepped into the battle for the troubled West Coast food and real estate group. He plans to top the offer made by Los Angeles financier, Mr David Murdock.

Mr Jacobs, a veteran of several recent U.S. corporate takeover battles, says in a filing with the U.S. Securities and Exchange Commission (SEC) that he is "extremely concerned" by the terms of the rescue bid for Castle and Cooke made by Mr Murdock's Flexi-Van group. The merger agreement, an-nounced earlier this week, was hastily negotiated" he says. He believes the terms of the deal preclude competitive bidding.

The Jacobs group might be willing to offer a deal "substantially more favourable" to Castle and Cooke shareholders than the already agreed Flexi-Van proposals, the SEC filling

Wheeling in debt plea as loss rises

a debt restructuring package position. and extensive cuts in its wage

substantial loss in 1984. The Pittsburgh-based combeen forced to delay its yearend financial results because of the discussions. It said its statutory Form 10 K filing with the U.S. Securities and Ex-

change Commission would also

SIR YUE-KONG PAO, the

Hong Kong shipowner and pro-

perty developer, yesterday won control of Wheelock

Marden, the ailing property, shipping and trading group, after a month-long takeover contest with Tan Sri Khoo Teck

Puat, a Singapore-based finan-

cier. Sir Y.K. becomes chair-

man of Wheelock with immediate effect. Sir Y.K.'s cash bid, made

.BY DAVID DODWELL IN HONG KONG

seventh largest U.S. steel- who have talked publicly about maker, is trying to negotiate the group's "perilous" financial Its more immediate problem,

costs after registering a further however, appears to be centred on its agreements with its The company's statepany, which lost a total of ment said that it was "seeking \$113m in 1982 and 1983, has to liberalise" its financial covenants, and to "restructure its indebtedness" with a view to obtaining waivers on certain financial ratios laid down in the lending agreements.

In the company's last annual report, published for the 1983 Wheeling-Pittsburgh has been financial year, it said it had year would a in negotiations for some time agreed with its lenders to stantial loss."

per cent of the voting rights

in the company, A full offer

At a Wheelock board meet-

ing yesterday Sir Y.K. Pao was

appointed group chairman and

chief executive with immediate

effect. He replaces Mr John

Sir Y.K.'s financial advisers.

document will be

WHEELING-PITTSBURGH, the with its union representatives, maintain its net worth at more In February, the company exceeding 2.25 to 1.".

group has suffered further since 1979. losses which are expected to Last Octo bring the net worth figure down below the \$350m floor.

While refusing to give details, Wheeling - Pittsburgh said it expected 1984 results to "reflect a loss in the range of the \$54m loss incurred in 1983." It added that the first quarter of this. 34 per cent of the company, year would also show a "sub-expressed their opposition to

course of the contest, announced he intended to accept the Wharf offer.

the reins at Wheelock is a clear holding in Wheelock for a proceed he intended to accept the wharf offer.

the reins at Wheelock is a clear holding in Wheelock for a proceed he intended to accept the of the shipping and property of the shipping and the shipping an

of the shipping and property

in recent years, leaving it long

overdue for wholesale re-

group's shipping subsidiary, called in financial advisers just

that it was in "a critical finan-

cial position."

week ago after announcing

Tan Sri Khoo, who controls

the National Bank of Brunei,

and has substantial hotel interests in Australia and South-East Asia, triggered the

takeover contest a month ago

Wharf now controls about 75 group, A serious boardroom er cent of the voting rights rift has hobbled the company

shortly, according to Wardley, organisation.
Sir Y.K's financial advisers. Wheelock Maritime,

than \$350m, and to keep a ratio gave an indication of its worsenof liabilities to net worth "not ing financial situation when it suspended dividend payments At the end of that year, net on its five classes of preferred worth stood at \$385m, while the stocks, in a move that will save agreed ratio stood at a little it \$8.4m this year. It has not over 2 to 1, but since then the paid a common stock dividend

Last October it announced a common stock issue of 1.75m shares, but this was suspended when the group's share price slipped. Several senior share holders, included Mr Allen Paulson, chairman of Gulfstream Aerospace, who owns

When he made his first bid.

he talked of establishing a

presence in Hong Kong, partly

as a way of doing business in mainland China. It was uncer-

tain yesterday whether he will

transfer his sights to another

takeover target in the territory.

Sri Khoo said yesterday: "He

sees Hong Kong as an interest-

ing place to invest, and regards

the China aspect as particularly

exciting. But he genuinely

wanted to buy Wheelock — he was not just punting — and it

is difficult to say just how whether he will find something

A financial adviser to Tan

by 55% and lifts dividend

Veba leaps

VEBA, West Germany's biggest industrial conglomerate, is to raise its dividend 20 per cent to DM 9 after reporting a provinet profits to DM 575m (\$170m), for 1984.

The group, in which the Federal Government has a stake of some 30 per cent, also said it expected measures taken to improve profitability to result in "significantly" improved results for 1985.

PAO secures control of Wheelock Marden creased to DM 49.9bn, with the sharpest gains being made by Veba's chemicals operations. These showed a 10 per cent increase in sales, to DM 5.4bn, which Veba attributed mainly to strong exports,

Turnover in the oil and pertochemicals divisions, however, improved only slightly, by 3 per cent to DM 13.3bn, despite a 16 per cent cut in royalties paid to

Power generation turnover rose 4.5 per cent to DM 10bn. and Veba said the proportion of creased from 40 per cent to 60

per cent of total output.

Nearly 60 per cent of th DM 2.6bn invested by Veba last year went into power genera-tion, yesterday's provisional figures show. Only DM 120m, 6 per cent, is being spent on the chemicals business

Veha also said it had invested DM 460m in its oil business, almost exclusively for oil and gas exploration in the U.S

Italian foods group deeper in the red

By Alan Friedman in Milan INDUSTRIE BUITONI Perugina (IBP), he Italian foods group which last month was acquired by Sir Garlo de Benedetti's CIR holding company, has unveiled 1984 losses totalling L47.7bn (\$22.1m). The deficit is 2.7 times the sizeof the 1983 loss

of L17.5bn. The losses are attributed to the revaluation of investments in a number of non-European foreign subsidiaries.

More than half of the Buitoni pasta and chocolate group's

through his property subsidiary Hongkong and Kowloon Marden, who has headed the Wharf and Godown company, group for the past 26 years; Mr Peter Woo, who controls Sir values Wheelock Marden at HK\$2.5bn (U.S.\$320m). It Y.K. Pao's property interests, became unconditional yester- was appointed deputy chief day when Tan Sri Khoo, who executive. Mr Marden has been has built up a 25 per cent stake nominated group president.

Tenneco opts to buy IH

subsidiaries in Europe BY OUR NEW YORK STAFF

in the company during the

TENNECO, the U.S. con- option, but at the same time glomerate, is edging closer to says this outcome is "subject the acquisition of International to arrangements with govern-Harvester's operations in ment authorities and lenders in France, Germany and Denmark, the respective countries." although it is still negotiating Negotiators from Tenneco and takeover terms.

November. when Tenneco over the future of the IH agreed to purchase IH's activities in France.

The main stumbling block to UK. At that time, Tenneco took a final purchase agreement is an option on the purchase of the Continental businesses, saying it would give IH an answer by the end of March.

J. I. Case, the group's agricul-The plants in Continental tural equipment subsidiary, are Europe were left out of the deal currently in Europe for talks between the two companies last with the French Government

believed to centre on the French business, which has been losing money for some time, and ne end of March. which has been the subject of Tenneco has now indicated discussions between the authorithat it intends to exercise this ties and IH for many months.

Australia puts Nestle bid for Life Savers on ice BY MICHAEL THOMPSON-NOEL IN SYDNEY

the

towards foreign investment.

with a bid valuing the company whether he will find at HK\$1.9bn. He will sell his else that is suitable.

A BID valued at A\$76m (U.S.\$53.2m) bid by Nestle, the Swiss foods group, for Life Savers (Australasia) has been put on ice for 90 days by Mr Paul Keating, the Australian Treasurer (finance. The decision also affects

the closely related A\$60m offer by the South Africancontrolled Rothmans Holdings for Allen's Confectionery. another Australian sweets group.

Mr Keating's announcement is not thought to mark a change of attitude by Can-berra's Labor. Government

which it has done much to encourage. Rothmans and Nestié each

hold more than 10 per cent of both Life Savers and Allen's. The 90-day pause would enable the Foreign Investment Review Board to examine more fully the complex issues raised by Nestle's offer, and to consider the implications of both bids.

Nestlé says it is prepared to reduce its interest in its own takeover vehicle, Raleigh Nutritional 49 per cent, leaving Life Savers in local control.

turnover comes from foreign

Indian bank expects to recover most of Sethia debt

BY JOHN ELLIOTT IN NEW DELHI

largest in India, expects to recoup most, if not all, of the \$123m owed to it by Mr Rajendra Sethia, the Indian Business- Calcutta tea company. man now under arrest in New Delhi, whose Esal commodities have come from Tata Tea, part company collapsed in the UK of India's largest conglomerate. last year with debts of over and from Assambrook which is

say that inquiries so far carried out in Delhi do not show to one of Mr Sethia's brothers. that Mr Sethia or any of its closely investigated, and no final perties which it wants to sell, conclusions have yet been reached.

The bank has already obtained \$33m through recovery

PUNJAB NATIONAL Bank, the of bills and collateral and has in India, the UK and other cedures. They also hope that had several offers of around \$20m for Mr Sethia's 74 per cent stake in Jokai India, a Two of the offers for Jokai

The bank will also be receiv-

employees have engaged in ing \$13.5m in rescheduled debts fraud or any other crime which from Nigeria later this year, would justify the bank filing part of \$29m Nigerian debts criminal proceedings. Operathat are expected to be repaid tions of the bank's London later. It also has first charge office are, however, still being on various of Mr Sethla's proincluding a hotel in New York valued at \$10m and houses in The collapse of Esal hit banks

Hambros Bank Unit

H.B.L. European

LBL. Equity Income

| 11th Mar | 55.8 | 59.4 | 2.32 | 12th Mar | 56.1 | 59.7 | 2.31 | 13th Mar | 56.0 | 59.6 | 2.32 | 14th Mar | 56.0 | 59.6 | 2.32 | 15th Mar | 56.0 | 59.6 | 2.32 |

11th Mar 59.7 63.5 , 6.13

15th Mar 60.4 64.3 6.21

Hith Mar 48.4 51.5 1.94 12th Mar 47.9 51.0 1.96 13th Mar 47.7 50.8 1.97

13th Mar 47.7 50.8 1.97 14th Mar 47.7 50.8 1.97 15th Mar 47.4 50.4 1.98

Prices of other H.B.L. Trusts on

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mar, Sc. Haller, Jersey, Tels \$534 7710

50.4 1.98

13th Mar 60.3 64.2 14th Mar 60.5 64.4

H.B.L. Canadian

Trust Managers Limited
Premier U.T. Admin.,
5Rayleigh Road, Hutton,
East. Tel: 0277 227300

Bid Offer Yield

1985

countries with heavy losses. The computerisation of bank custody till March 26. The Indian banks, through loans business, which is just being British Government has asked made by their London branches, suffered worst.
Indian banks have unsophis-

ticated management control and Senior executives of the Bank ay that inquiries so far caried out in Delbi 20 and part of the Bank ay that inquiries so far caried out in Delbi 20 and part of the Bank in recent years. The investigation of the Bank is a second of the Bank in recent years. information systems which have ing, for example, a \$10m fraud involving: a Bombay company with three banks-the Baroda, the Punjab and Sind, and the Patiala.

Another examination is of an alleged fraud of \$12m by a Calcutta company with the Bank of Baroda.

The Finance Ministry and the Reserve Bank of India are now taking steps to improve vetting loans inadequately covered by of loans with more formal pro- foreign exchange reserves.

QUARTERLY DIVIDEND ANXIOUNCEMENT

is tightening up its lending were committed abroad. controls and will be examining The Indian penal code its London office accounts and inspection. Mr Sethia has been held in

Delhi since February 2 by India's Central Bureau of Ininducing the banks to extend

He is being held in judicial introduced, will make fraudu- for him to be extradited to face lent deals less easy to hide.

Pinjab National Bank has vestigation Bureau in Delhi suffered fewer cases of fraud believes it should prosecute than some other banks, but it first, even if the alleged crimes

The Indian penal code covers extra-territorial offences so that documents in two weeks time any Indian citizen can be tried when it carries out its annual in India for any offence committed abroad.

In Delhi, Mr Sethia has also

been charged with obtaining a false passport in the name of vestigation, accused of conspir- Mr Raj Kumar, which was found ing to defraud three Indian in his Delhi hotel. Also found banks—the Union and the Central as well as the Punjab National—and of dishonestly and Sind Bank, and other papers, all in the name of Mr

FUTURES

INSTRUMENTS

INTERIM STATEMENTS

Company	Half-year to	Pre-t	ax profit	Interim d per sh	
iat Tana	Nov	230	(136)		()
Amber Day	Dec	9.760	(7,808)	1:.75	(1.4)
Bejam Clark, Matt & Sn:		4.230	(3.390)	31.4	(25.6)
Clark, man & ou	Sept	5,800	(4,203)		_ (``) `
		518	(680)	3.0	(3.0)
Framingion Grp Goodman Bros.	Oct .	. 25	(27)	· —	. ()
Goodwin	Oct	101	(87)	· _ — ·	()
COORWIN	Sept	207L	(210)	7.2	(7.2)
Jarvis (J) & Som	Sept	845L	(1,230)L		()
IBS Lawtex	Dec	234	(104)	1.5	(0.75)
Lawter Shop	Oct	3.200	(2.390)	4.1	()
Mucklow	Dec	2,560	(2,300)	2.25	(2.1)
Microsim Repro	Dec	190	(84)	0.5	()
Parker Knoli	Jan	1,730	(1,420)	3.0	(3.0)
Fasaci Raum	Dec	37	(26)	 ,	. {}
Unigroup Victor Products	Oct	549L	(508)L		(—)
Wolseley Hughes		13,310	(10.640)	3.0	(2.68)
YT	Their	578	(405)	2.5 .	(2.5)
Xarrow (Figures in)		are for t	he corresp	onding per	lod.)
(Figures III) • Dividends	sseninere Pareninere	ze ter ex	cept where	otherwis	e stated.

† Profit after tax. ‡ Figures in Fl. [Equivalent after allowing for

Rights Issues

United iscuits-198.2m rights issue on the basis of a one for five

Offers for sale, placings and introductions William Bedford Offers for sale by tender 15m shares at

mini- price of 100p: AAH-Vendor placing of 13.54m new shares at 112p.

SHOPENDS ANNOUNCED

DIVIDE	RUS	ARRU	UHUL		
	humant	Date of payment	Corre-	Total	Total last year
BBA Group Celtic Haven int. Grattan House Propert Law Debenture Mitchell Colts int J. N. Nichels George Oliver	0.9 0.25 2 6 3.25 1.5 2.75 6.4	July 8 Mar 29 July 8 May 9 May 7 May 24 May 7	0.9 0.25 1 6 2.75 1.5 2.33 5.55 1.76	1.74 3 9 5.5 5.25 8	1.74 0.75 1 9 4.75 4 4.5° 7 5.28
Dividends shown pence pe	r snare.		ip issue,		se statet L capita W stock

increased by rights and/or acquisition issues, 1 USM stock.

. —			_	_	_	-	P/	
					Gross			Fully
High	1 Low		Price	Changa	div. (p	/ %		taxed
144	123	Ass. Brit. Ind. Ord	142	٠ ــ	6.6	4.4		9.4
151			148	· —	10.0	6.8		_
: 77		Airsprung Group	57		6.4	11.2	6.3	75
.42		Armitage & Rhodes	. 35	_	2.9	8.3	4.4	7.3
143		Bardon Hill	143	_	3.4	2.4	14.4	24.D
· 58	42	Bray Technologies,	50	_	3.5	7.0	5.8	8.3
201	170	CCL Ordinary	170	_	12.0	7.1		_
152		CCL 11pc Conv. Pref.	110	=		13.8	_	~ .
905.		Carborundum Ord	905	(+ 5	5.7	3.6	_	\equiv
86		Carborundum 7.5pc Pref	86_	_		12.4	_	
103	43	Cindreo Group	435				_	-
73	.51	Deparah Services	54	_		12.0	. 5.1	8.3
310		Frank Horsell	310	_		_=	12 4	16.3
264	170	Frank Horsell Pr.Ord.37	264		9.6	3.7	10.6	13.5
32	25	Frederick Parker	27	-		_		
57.		George Blair	67	. –			3.8	7.7
_50	26	Ind, Precision Castings	26nd			10.4	7.1 ·	
218	186	lais Group	188	_	15.0 :	8.0	7.5	13.5
124	102	Jackson Group	102.	_	4.9	4.8	7.,	9.2
. 285	213	James Burrough	255	_	13.7	5.4	9.0	9.0
- 93	83.	James Burrough Spc Pf	85	–		15 2		
87	71	John Howard & Co	85	41	5,0	5.9 -		12.3
171	100	Lingusphone Ord	171	<i>)</i> + 1			_	
100	93	Linguaphone 10.5pc Pl	82 ,	_		15.8		
514	300	Minihouse Holding NV	612	_	3.8	8.0	43.9	48.2
120	31	Robert Jankins	43	_		116		
60:	28	Scruttona "A"	32			17.8	16.8	3.9
92	61	Torday & Carlisle	78	_			8.4	17.7
. 444	360	Trevian Holdings	360	_	4.3	12	20.5	20.1
27	17	Unitock Haldings	26 1	. –	1.3	6.0	12.8	18.2
98	81	Walter Alexander	95 xd		7.5	7.9	9.4	11.4
- 247	224	W. S. Yeates	<u>22</u> 4	<u>-</u>	17,4	7.7	5.4	70.7

S=Suspended.

Prices and details of services now available on Prestel, page 48146

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Bank of Scotland

Money Market

As at 12 March 1985 Weekly 1985 Bid Offer Change Yield 900 \$50xd +1p 15.5% (3.7532p) 112p 118pxd +1p 5.0% (2.72p) High 9 Income Gik & 11: Option US Doller Option 97c 102c — __

CATER ALLEN BANK (JERSEY) LIMITED BRITANNIA JERSEY HIGH INTEREST CHEQUE ACCOUNT Compounded Annual Rate Nominal rate 13.20% applied rate 13.75% 14.651% 14.03% effective as at 14th March, 1985 annual rate Resident Director: Michael | awrence let Automa Accounts walkship | page 1985.

CURRENT YIELD ON ANNUALISED BASIS

INCOME PAID QUARTERLY WITHOUT DEDUCTION OF TAX

20 cents per share is declared for the quarter ending 31st December, 1984, making a total distribution for the past 12 months of \$L15 per share. THE LATEST MANAGERS' REPORT TO SHAREHOLDERS CAN BE OBTAINED FROM THE FIRD'S LONDON AGENTS, WRITE TO FORBES SECURITIES MANAGEMENT CO. LID. Co. 54 PALL MALL LONDON SWIY S.H. TEL-81-839 3013 TELEX. 383205

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Int High Inc USS0.91x Yen Con Bond Y1279

Price at 15/3/85

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| Chapter | Chap

Daily Dealing Prices as at 15th March 1985 66.3 70.7 +0.6 0.28

Japan Pert 66.3 70.7 + 0.6 0.28 (Accum UNES 66.4 70.8 + 0.5 0.28 UK KAL Frans UK 1.16. Frank. 49.7 53.0 +0.2 1.93 (Accom Units) 49.8 53.1 +0.1 1.93 US Spec. Figure 71.5 76.2 - 0.2 1.13 (Account United 71.7 76.4 - 0.1 1.13 US Special 57.4 61.2 - 0.2 8.19 (Assort Units) 57.7 61.5 - 0.1 8.19 Equivariant 302.0 315.4 + 0.3 2 67 (Accumulant) 389.1 385.4 + 0.4 2.87

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THE BANKER 102 Clerkenwell Road

WORLD STOCK MARKETS

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_	NEW YORK	Stock		ar. Stock	Mar. Mar. 14 18	Stock	Mar. / Mar. 14 13	Stock	Mar. Ma	
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Ä	ventek	EG & GE.Systems	37 37 37 36 27 38 27 58	Kerr-MGee	5078 31 5378 3414 486g 485g	Parsons Payless Cashw Peabody Inti Penn Central	31 lg 31 lg 1734 1734 758 758 5078 4978	Tidewater Tiger Inti Time Inc Times Mirror.	171g 171 912 .91 477g 48	
	ivon Prod 21'4 21'5 aker inti 17'8 17 aldwin Utd 154 178	Eastern Airlines. Eastern Gas & F., Eastman Kodak Eaton	552 556 22 2166 584 6876 554 563	Kroger	401g 401g 1014 103g 484s 49	Penny (JC)	4734 4746 4978 4834 1634 1678 4819 4836	Timken Tippersry Tom Brown Torchmark Tosco	212 27 4254 425	9
5 8 9 6	eit. Gas & Ei 385; 386; and One	Eckerd (Jack) Elect. Memories.	2718 2616 8914 2816 678 7 7512 7516 1634 1615	Levi Strauss	i 5254 321 ₂ 8. 5854 3854	Perkin Elmer Petrie Storés Pfizer Phelps Dodge Phibro Salomon,	341 ₂ 35 401 ₄ 401 ₄ 181 ₈ 181 ₈	Total Pet Toys RUS Transamerica Transco Ener	1158 115 2934 295 L 2914 291 gy. 53 521	2 2
5 8 8 8 8	ankers Tst N.Y. 60% 51	Emhart Englehard Gorp Enserch Ethyl	8856 2914 2856 28	Lilly (Ell) Lin Broadcastin Lincoln Nat Litton Inds	79 79 gl 241e 241e 401e 40 661e 671e	Philadel. Elect Philip Morris Phillips Pet	1514 1514 914 90 4914 4914	Transway Trans World Travelers Tribune Trigentrol	3512 35 4112 415 391g 395 486 45	
	eatrice Co 2954 30	Ex Cell O	178 176 3734 3836 4919 4914 5178 5134 2078 2034	Lone Star Inds.	43 4234 233g 233g 634 634 634 491g 491g	Pic'N'Save	3154 3154 4719 4754 2754 2819	Tri Continents Triton Energy Tst Co. Georgi Tyler	20 193 a 323e 323 311 ₂ 32	9
Bi Bi	eker Inds 572 534 611 Atlantic 8312 8278 611 A Howell 2778 2772	edders Grp edders ederal Co ed. Express	557 ₈ 557 ₈ 53 ₄ 53 ₄ 547 ₈ 347 ₈ 537 ₈ 333 ₉	Lousiana Land	! 3354 3354 2178 2218	Pitney-Bowes Pittston Planning Res'ch. Plessey Pogo Froducing.	59% 59 10% 10% 13% 13% 20% 20%	Uccel Corp Unitever N.V. Union Camp Union Carbide	1334 14 9112 926 35 345 2 3712 38	in.
Bi Bi	ath, Steel 164, 164, 164, 154, 154, 154, 154, 155		554 554	Lubrizel	28 283g 223g 2214 195g 195g	Polaroid Policy Mgt. Sys Potiatch Potomac El. Pwr	251g 251g 2934 2914 357g 3534 261g 257g	Union Electric Union Pacific Uniroyal United Brand Utd, Energy F	4712 474 144 15 1312 131	8
151 154 154 154	ack & Decker] 243g 2414	irestone	2346 2314	MCI Comm M.G.M. UA Ent.	47 474 1 878 918 1278 1278 1236	Prab Robots Premier Ind Price Co Primark Prime Computer	714 714 2414 2418 5612 5514 3612 3656 1512 16	Unocal USAIR Group US Fidelity & US Gypsum US Home	Gr. 347g 35 Gr. 313g 311 681z 685	
54 54	org Warner	Lst Mississippi Lst Penn, Fischbach	1058 1054 714 714 5854 3854 1518 13	Macmillan	5234 5214 4859 4612	Procter Gamble Pub. Serv. E & G. Pub. S. Indiana Purolator Quaker Oats	26% 26% 75% 75% 26% 26%	US Shoe US Steel US Surgical US Tobacco.	2914 29 2718 27 1914 19 3818 381	
B) 81 81 81	231g 241g L Telecom, ADR 1434 1454 rockway Glass. 19 191a rown Forman B 3334 331g	Teetwood Ent Text-van Torida Prog Tuor	85 23 315a 311 ₂ 235a 236 ₆ 181 ₄ 181 ₄ 131 ₂ 435 ₈	Manfc. Hanove Manville Corp., Mapco Marine Mid	r. 374 367s . 736 71s . 31 307s . 321s 324	Quanex	578 9 3882 3832	US Trust US West, Utd. Technol Utd. Telecom Upjohn	745g. 745 ogy 407g 411 2314 227	8
Br Br Br	rown & Sharp 2318 2454 Frowng Farris 4154 4154 Frunswick 3712 3714 F	ort Hwd Paper. 4	6612 6613 1412 1456 1934 1934	Marriott	8114 814 6312 6436 4978 4954 304 304	Raiston Purina Ramada inns Rank Org ADR Raychem Raytheon	67g 67g 57g 37g 567g 563g	Valero Energi Varian Associ Vernitron	7 978 97 5 5176 327 111 ₂ 111	14
Bi Bi	Irrington (nd 2014 2014 1014 1114 1114 1114 1114 1114	EIGO rp	5312 331 ₈ 7134 711 ₂	Mattel	1. 2612 2612 1. 1234 1258 1. 1334 1512	Reading Bates Redman Inds Reichhold Ghem. Republic Air Republic Banc	385g 3734 6	Vulcan Mater Wachovia Walgreen Walker (H) Re Wal Mart Stor	32 301 5034 50 2058 201	8 2
CI	PC Inti	Gelco	185g } 183 ₄	Maytag McGulloch	47 465g	Research Cott Resort Inti. A Revco (DS)	1918 1978 4473 4234 2412 2434	Wang Labs B. Waranco Warner Comn Warner Lamb	204 20 2214 22. 15 23% 23.5	<u> </u>
CCC	ambell Soup 70 6968 (an. Pacific 4218 4314 (Sen Ginema	50 591g	McDonalds McDonnel Doug McGraw Edisor McGraw Hill,	591s 583g 771g 7936 1. 4114 411g 415g 41	Revere Copper Revion Rexnord Reynolds (RJ) Reynolds Mtls	3514 3518 1346 1319 83 8219 36 5646	Washington P Waste Mangr Watkins John Wels Markets Wells Fargo	ton: 25% 251 3712 373	
Ci	ariisia Gorp 3914 3914 3914	Sen Motors	7712 7754 1214 1214 7518 7214 1678 4614	Mead	3612 3649 74 7354 3118 31	Richardson V Rite Aid Roadway Exps Robbins (AH) Rochester Gas	291 ₂ 291 ₂ 311 ₂ 313 ₄ 291 ₄ 291 ₄ 213 ₄ 217 ₉	Wendy's intl W. Point Peps Western Airlit West Nth Am- Western Union	86 57g 551 512 51	8 8
GGGG	trpenter Tech.' 39 5914 6 6 6 6 6 6 6 6 6	Sen. Tire	16 47 174 17	Molville	561g 57 1017g 1005g 611a 511a	Rockweit Inti	3634 3635 6436 6619 1018 1014 3934 4014	Westinghouse Westvaco Weyerhaeusel Wheeling Pitt	30 301 3818 384 284 29 5 12 12	
C	antex	Sillette	2856 2814 5814 5734 434 476 2956 2834	Mesa Pet	29 ; 29 ; 4712 ; 4714 ; . 1318 1314 ;	Royal Dutch Rubbermaid	55% 54% 47% 47%	Whirlpool White Cons Whitaker Williamette Ind Williams Co	28½ 28½ 24½ 24½ 1 38 38¼ 27⅓ 27½	
CI	esana Aircraft	Goodyear Tyre Gould Grace Grainger (WW) Grainger (WW)	2249 2254 1018 4114 5214 6114 1618 1654	MinnesotaMine Mitchell Energy Mobil Mohasco	8216 8176 15 15 2912 2952 2676 27	Ryan Homes Ryder System Rymer SPS Tech Sabina Corp	52 5234 1312 1314 2714 2718 1714 1612	Winn-Dixie Str Winnebago Wisc Elec Pow Woolworth Worthington.	1873 19 /er. 31 31 40 39 2778 277	֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓
0000	narrer Co	St. Nthn. Nekoca St. West Financi Freyhound Frow Grp Frumman	5416 5446 8546 2512 86 2814 1219 1219 2716 2716	Molex	. 1654 16 ig i. 12 ig 12 ig 4350 4510	Safeco Safeway Stores St. Paul Cos Sanders Assoc Sante Fe SPac	3434 3418 3214 3119 5554 5578 5854 3954 2634 27	WrigleyXerox Yellow Frt Sys Zapata Zayre	5778 58 4274 43 33% 33%	
Co	hrysler	Gulf & Western	314 315m		45 kg 45 kg 1 38 kg 1	Sani Investment. Schering Plough,	174 : 17	ZenthZero	214 2119	CD
	NEW YORK DO	ndices	198 <u>/</u> 4-85	- Isince Complit	Carried and	Mar.	Mar. Mar.	Mar. 1	984.85	F
- I	Mar. Mar. 13 12 12 1200.65 1261,78 1271.75	1268.55 1269.55 12		5/1299.56 41,22	AUSTRALIA All ord. (1.1:80) Metals & Minis.	784,5 785, 476,3	789,0 , 787,4 ,	784_1 798,5/20	2·85) 546,8 (18/6) 1;84, 393,6 (7·1/85)	- J N P
H'	me Bnds 72.48 72.58 72.55 ransport. 605.74 608.61 615.59	72,60 72,68 7 611,71 616.57	5/85 \ (24) - 17 64.8 1/1,45 \ (26)5 35.38 444,4 1/5/85 \ (25)7	7) ; (1/5.8\$) (2/7/32) 31 — — — 5: 05 635,50 12,32	AUSTRIA Credit Aktien 12: BELGIUM	- -	72,06 72,42	78,08 74,88 (28		- S
	tilities 147,93 148,44 148,03 redingVol 000-t 103,556 181,670 92,840	. 147.67 147.77 1 :	51,16 122,2	25 165.72 10.5 5) (20/4/69) (28/4/42)	Bruss els SE (1.1.7 DENMARK Copenhagen SE		2508.54 2310.05 25 176.19 174.44 1	·-	1:841-158.44 (8/1/85	5 ₁ F
, }	Industrial div. yield %		Feb. 32	year (ago approx)		12'871 206.10 3/12;84, 112,8	208,4 208,4 112,7 113,1	208.0 208.4:TS 112.6 118.1:15:	8/85 · 155,8 (3·1/84) 8:85, 180,0 (28/12/8	~ Ai
	A. Mar. Mar. Mar.	81 4.69 Mar. Mar.	1984-85	4.85 Since Comp'n	GERMANY FAZ Aktien (81/12 Commerzbank (1	758) 419,17 (12.53) 1214,0	415.56 418.27 4 1292.5 1214.5 1	120,67 420,87.12, 1216,1 1216,1.12,	8:85; 817,17 (26;7) 8:85; 917,7 (26;7)	Bi Bi
j) In	mar. 14 15 12 12 12 14 15 12 12 12 12 12 12 12 12 12 12 12 12 12	11 8		Y (High Low 4 205,16 5,62	HONG KONG Hang Seng Bank	(81,7/84, 1886,76 1	1886,82	8871,61 (466.17:19:	2:85) 746.02 (16:7	2 0 0

Indust's 198.51 199.03 200.82 199.92 200.25 205.15 187.74 205.15 5.52 (1/3/85) (24/7) (1/3/85) (3/85) (24/7) (1/3/85) (3/85) (24/7) (1/3/85) (ITALY Banca Comm Ital. (1972 278,75 278,95 277,28 288,71(20,2;86) 192,08 (2/1/94 JAPAN** 12468.8 12406.0 12419.5 12298.8 12509.9 445/85 9703.85 (25/7 997.88 298.52 998.53 877.14 397.88 15/8,85/750.45 (4/)84 year ago (approx) NETHERLANDS ANP CBS General (1978) ANP CBS Indust (1976) 208.7 209.7 165.7 (65.6 318.61 328.69 328.14 327.78 345.6 (8/2/85) 221.87 (4/1/84 SINGAPORE Straits Times (1965) Mar. 14 Mar. 13 Mar. 13 841.17 888.94 861.61 838.02 1071.9(8/2/94) 764.4 (16/1/85 SOUTH AFRICA Gold (1956) Industrial (1968) Madrid SE (28/12/84) T11.57 111.05 | 111.66 | T12.05 :117.41 (4/2/85) 100.00 28 12/0 SWEDEN Jacobson & P (11/58) 1457-89 1441.15 1444.17 1419.18 1594.5 (8/2/84) 1692.99 (22/1 Metals & Minera is 2018.5 | 2025.7 | 2059.0 | 2049.4 | 2524.4 (12:1:84) | 1641.2 (25)7) | Composite 2588.0 | 2589.9 | 2607.5 | 2602.2 | 2647.0 | (5:8/85) | 2079.7 (24/7) 428,9 428,9 480,2(15/3/85) 354,5 (26:7 MONTREAL Portfolio | 129.20 129.10 | 150.54 | 160.68 152.77 (5/6/85) 100.56 (24.8)

Feb. 27 | Feb. 20

11,45

Unchanged.....

Rises and Falls

High

1984-85

Stocks Closing on traded price day 1,554,900 34% — 11,552,800 17% ~ 11,1272,200 728% ~ 11,1272,200 21% — 1

11,83

NEW YORK ACTIVE STOCKS

11.81

12.15

WORLD Capital Intl. (1/1/70)

Industrial P/E ratio

Long Gov. Bond yield

N.Y.S.E. ALL COMMON

Mar. Mar. Mar. Mar. High Low

185,11 105,24,104,95,193,59 106,09 85,13

11,84

** Saturday March 9: Japan Nikkei-Dow (c). TSE (c). Base value of all Indices are 100 except Australian All Ordinary and Metala-500. NYSE All Common—500 Standard and Poors—10: and Yoronto Composite and Metals—1.000. Toronto indices based 1975; and Montreal Portiolio 4/1/53. † Excluding bonds. ‡ 400 industrials. § 400 industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed. u Unavailable. WALL STREET

Confused by production figures

By mid-day the Dow Jones, mid-day Thursday. slight margin. Volume decreased lost 3.3 to 2,016.1. but Golds rose 9.1m shares to 55.46m, compared with noon Thursday

ing for a rally either later vesterday, or early next week as the Laubscher of Paine Webber.
Texas Commerce Bank Texas Commerce Bank The SE index gained 3.96 to declined \$31 to \$361—it expects 997.88. Turnover 15m (14m)

the activity. McDonnell Douglas gave way HONG KONG \$3 to \$741, in what may be a reaction to a real growth freeze in upcoming defence spending. K Mart were off \$1 at \$331 on its lower fourth quarter results. Analysis expect lower first quarter results as well

interfirst Corporation shed \$1

to \$111, but American Natural STOCK PRICES were mixed on Resources firmed, \$1. to \$644. Wall Street yesterday when Resources firmed \$1 to \$641. investors, confused by the impact. THE AMERICAN SE Market of the Government's producer Value index gained 0.72 to 223.62. price and industrial production cutting its loss on the week to figures, moved in a generally, 2.25. Volume increased 489,000 bearish manner.

Industrial Average was up 143 CANADA to 1,261.48, reducing its loss onthe week to 8.18, which the NYSE All Common index, at \$103.23, rose 12 cents on hie day' but was still off 59 cents on the

with noon Thursday.

The U.S. Producer Price index fell 0.1 per cent in February after remaining unchanged in January, and U.S. Industrial Production fell 0.5 per cent in

Analysts said news of the TOKYO over of 14m shares. said local industrial output three-day Bank Holiday declared Share prices rose steadily tor some 70 Ohio Thrift Institutions is not having much of an trading local in the fourth throughout the day in very active throughout the tions is not having much of an trading. led by Financials, effect on the market at this time. selected Speculatives and Drugs. However, one said, this could change once investors digest the gained 63.00 to 12,468.03, wiping ews. out Thursday's 1423 loss and Market technicians were looking for a rally either later vesterMarch 6. Turnover 480m (450m)

on 52,101 shares.

shares. market moves near the 1,260 International, populars closed support level. 'Any rally will be mixed with buying interest shift-purely technical," said Harry ing during the day from Motors

Unicorp. unchanged at \$71.

said it will not extend its share

exchange offer for Union Enter-

prises past yesterday's deadline. Union held unchanged at \$11

\$461-it knew of no reason for Hier Insurances and Securities Thursday Houses.

Sharply lower, following speculators' profit-taking on HK Land, off 15 cents at HKS4.67. long positions which they established

before the company's annual results Thursday, brokers said. The Hang Seng index lost 22.59

to 1,333.76.

Hang Lung Development were harely changed at HK\$5.15-40. despite a substantial net profit rise to HK\$66.75m in its interim report for 1984, against HK\$57.97m a year ago.

shares to 5.79m, compared with doubled increase in its 1984 expects to remain in the black profits to HK8354m, but brokers in the year to end-September said the rise was within expect 1985. Linde added Dm 13.50 at said the rise was within expec-Stock prices were slightly mixed at midsession, with the tation. Its plan for a HK\$750m Preferred share issue had a SWITZERLAND Toronto Composite index off 0.6 bearish influence, they added. The Metals and Minerals index

SINGAPORE Slightly higher on some special industrials and Financials setting lative buying and short covering the trend. A strong undertone

index rose 3.23 to 549.17 and the size of Volume 14.5m)14.2m(shares.

Promet, up 9 cents at \$\$1.67, buying enthusiasm somewhat.

A Swiss Government office

Hong Leong Credit 20 cents to per cent from the third quarter, \$56.00. Cycle and Carriage put on it also reported a 17 per cent 10 cents to \$\$3.62, on renewed talk of some intercompany tieup with the MUI Group. MUI, however, lost 3 cents to \$\$2.49, Hong Leong Industries shed 9 further consideration of better

modities improved slightly. GERMANY

Firmer in lively trading with strong demand from both Domes

Veha AG, the diversified West German Electrical, Chemical and Services conglomerate jumped Dm 12.20 to Dm 188.9 on news that it was upping its 1984 dividend to Dm 9 (Dm 7.50) on a

nearly 50 per cent leap in consolidated after tax group profit to Dm 692m (Dm 472m). Asich from Dalmier-Benz, up Dm 5.5 at Dm 689, other Autos. suffering from a continuing drought in domestic car sales,

managed only relatively small MAN put on Dm 3 to Dm 155. Deutsche Babcock gained Dm 28 HK Land reported a more than to Dm 170.8 after recent news it doubled increase in its 1984 expects to remain in the black Dm 424.

Domestic shares continued steady in moderate trading with was injected by increased market in moderate trading.

The Straits Times Industrial confidence and favourable company news. The strength of the index rose 3.23 to 840.17 and the confidence and favourable company news. The strength of the confidence and favourable company news.

MER CUR!

n.

WEEKLY !

b) ---Brigg

It also reported a 17 per cent increase in industrial orders

Hong Leong Industries shed 9 further consideration of better cents to \$52.40, on disappoint annual results, a dividend increase and a rights issue.

Hotels, Properties and Com-1,130 following full year results and unchanged dividend payment in line with market forecast.

AUSTRALIA Share markets finished th

to show lower ings and a his vision	first	quarte	r earn-shares ss pro-Som	e leading	Drug	s closed	tic an	d For oard.	eign myestors : merzbank index	icros8	week trade	are markets on a strong no ers paying little	te wit atten	h local ition to
Enserch mo reaction, it sai	d, to i	ts offe	29}, a moven ring of Pharm	ient, witl accutical t	1 Ya ıp Y90	manouchi 10 3,950	leadin midse	g sha: ssion,	res, calculated a rose 11.5 to 1,	t the 214.0,-	norn from	ially-discouragir overseas e All-Ordinarie	ıg	signals
units in a ne ship. Central Soya		_	up Yi	Dainippon 40 at 5,250 -related (. Some	e biotech-	record	L .	short of Tue aid the market's	1	up 5	6 All-Ordinarie 5 at 7945; th 5 5.3 at 1,17	e All.	Indus-
—it is studying solicited - con	g a pri	elimin al te	ary un- gained keover- ignore	ground d Asabi Ch	and	recently	was Deuts	boost	ed by news Bundesbank' C	that entral	Reso Gas	urces 5.4 at 50 8.0 at 532.4 and	14.3, O 1 Meta	il and
offer from Sha Internorth			it to soften	n 818. Bu ed.	· . ·		raise	the k	cell didn't movey Lombard and ng rates from	Dis-	Na	rais 2.8 at 476. tional turnov es worth abou	er -	40.27m
America we	re no	t avail	orth the l	uying en Trust Bani	ohasis se wi	shifted	currer	it res	pective 6.0 per r cent levels :	cent.	(39.3 Rises	7m worth abou	t A35	7.6822;}.
CANADA		ti on.	1	Mar. Ma	r. · f		Mar.	Mar.	bi-monthly me	Mar.	Mar.	<u> </u>	Mar.	
Stock	Mar.	Mar 13	Stock Cambell Red Lk.	14 15	- <u></u>	Stock me Mines	14 101s	13.	·[- 	14 18ia	13	Stock	14 534	18
AMCA-Inti-	<u></u>	161 ₂	Can. Cement Pt. Can. NW Energy Can. Packers	1112 11 28 28	Doi:	me Petroleun wtar conbridge	381 ₂ 941 ₈	2,73 384 944	Macmil, Bloedel Marks & Spencer Massey Ferguson	I 5òa	25 64 3.05	Ranger Oil Reed Stenhs Rio Algom Royal Bank A	. 254	245 251 291
Agnico Eagle Alberta Energy Alcan Aluminium	1878	134 194 371 ₂	Gan. Trustco Gan. Imp. Bank. Gan. Pacific	33 33 30 30 591 ₂ 60	Gre Ger	i. Inds A	271 ₄ 30	221g 274 30	McIntyre Mines. Mitel Corpn Moison A	4514	4514 918 1658	Royal Trust A	194	191g.
Algoma Steel	2012	2112 191g 261	Can Pac. Ents	2734 28 870 83	GL Gu	West Life (Canada	3,30 178	115a 5,30 171 <u>a</u>	Moore Corp Nat. Sea Prods A Noranda Inc	714 818	7114 8 1857	Seagram Seara Can. Inc Shell Canada Oil	5712	571g 76g 241g
Argen Inc	121	3854 27	Canfor Carling O'Xie Chieftain Cominco	1 14-16 14-	e. He	wker Rid Con	2D7e	2049 1748 104	Norcen Energy Nth. Telecom Nova Alberta	1414 4934	1414 4978 614	Teck, B Texaco Canada	2104	211s 11 315
Bow Valley BP Canada Res Brascan A	2673 337s	1714 2718 3414	Conigas Mines Cons. Bathst. A. Copper Lake	7 6 171 ₂ 176 0.70 0.7	ini ini ini	ison's Bay ky Oil sco perial Oil A	551g 481g 171g	4812 1714	Oakwood Pat	126g 61g	125 ₄ 57 ₂	Thomson New Toronto Dom. Bk Trantsala A:	1912	561 ₄ 193 ₈ 241 ₈
Brinco B.C. Forest CIL Inc	1,65	1.70 104 281	Coremark Int Costain Denison Mines	912 91	ind Int	Pipe	1312 55 2312	137,	Pan Can Pet Placer Dev Power Corp	255g	29 231 ₂ 305 ₈	Trans. Can. Pipe. Walker Hiram Westcoast Tra	231g	251s 281q 147s
CadillacFalrview	164		Dofasco	. 2714 261		att (John) Minerals			Power Corp	 -	3,50	Weston (Geo.)	75-4	751
AUSTRIA- Mar. 15			GERMANY Mar. 15		Í	RWAY Mar. 15	Price	+ 07	AUSTRALIA (c	Price Aust, S	_	JAPAN (contin	Price	+ or
Creditanstalt	240 458	-7	AEG-Telef	109.8 +1 1086xr +1	8 Ber	gen a Bank regaard	146		Gen Prop Trust Hardie (James)	 /		MHI	33I)	_3 +1
Interunrfal:i	240	-10 -13	Allianz Vera	211.5 +4 223 +5 350 +1	4 TChr	istiania Bank Norske Cred	160	+4 +1 +1	Hartogen Energy Horald WyTimes ICI Aust	2.3 3.92	-0.05 -0.19 -0.03		1.010	+10
Steyr-Daimier Veltscher Mag	172	1	I BHF-BENK	. 303 +4		erner sk Data sk Hydro	161 410.5	+5.	Jimberiana F.P.	0.24	10.0+ 10.0+ 01.0+	Nipon Cement Nippon Denso, Vippon Elect Nippon Express	254 1,480 1,160	+30
BELGIUM/LUX	EMBO	URG	BMW	214.5 +0 166.5 +2	5 Sto	rebrand	245		Mim	5.20 5.20	+0.02	Nippon Gakki	2,090 137	+4
Mar. 15	Price Frs.	+ or	Cont'l. Gummi Daimier-Benz Degussa	. 689 +5	5 lem	LIN		. :	Nat. Aust. Bank. News Nicholas Kiwi		+0.05 +0.79 0.05	Nippon Oil Nippon Seiko Nippon Shimpan	532 .	+10 +7
B.B.L.,	6,150	+50	D'sche Babcock Deutsche Bank	426 +7	7 [Mar. 15	Price Pta%	+01	North Skn Hill Oakbridge Pancont'i	2.25 0.78	+0.01	Nippon Steel Nippon Sulsan NTV	331	—1 ; —5
Ciment CBR Cockerili	5,900 2,690 280	. - 40 - +5 - +3	Oresdner Bank GHH Hochtlef	155.5 -0. 465 -3	5 300 Bco	Bilbao Central Exterior	340 313		Pioneer Conc Poseidon Queensland Cogi	1.5 3.0	+0.05	Nippon Yusen Nissan Motor Nissahin Flour Nissahin Steel Nomura	242 I	—5: —5
BES Electrobel	3,020 8,640		Hoechst Hoesch Werke Holzmann (P)	405 +1	5 (Bco Bco	Hispano Popular	158 388	+1 +1	Reckitt & Coin	3.4 1.19	*********	Nisshin Steel Nomura Olympus	173 1,230 1,260	—20 —3
Fabrique Nat GB (Mr.)	2,150 3,370	~-90 30	Horten Hussel Karstadt	291 +2. 211.5 +2.	5 (Drag 5 (Hidi	Santander gados ola	174,5 83.7		Santos Smith (Koward) Thos. Natwide			Orient Lassina	8 7 B.D. I	50 +4
Gevaert Hobokenintercom	4,400	~=60	Kaufhof KHD Kloeckner	266.5xr +3.	5 Petr	duero fonica	145.7		Western Mining	5.85 5.57		Pioneer Renown Renown Ricoh Sankyo Sankyo Elect.	220 497	-5 +10 +3
Pan Hidgs Petrofina	11,530	+30	Linde Lufthansa MAN	424 + 8	,5]			. ,	Woodside Petrol. Woolworths	3.34 0.64 3.25	+ 0.01 + 0.94	Sapporo Sekiaul Prefab Seven-Elsven	864 I	+4 10 10
Royale Belge, Soc. Gen. Banq Soc. Gen. Belge	2.040	+25	Mannesmann Mercedes Hid Metaligesell	158,8! +4. 601	5 {	EDEN Mar. 15 [Price	∔or		8.6	+0.04	SharpShimadzu	inen l	+10 +5 -5
Solvay	7,860 4,410 1,600	130 30 + 30	Munech Rucck Nixdorf Porsche	1140 : -10 660,5; +4	AGA		Kronor 387	+8	HONG KONG	ı		Stanley	,720 : I	+10 +110 +10
VCB Wagon Lits	4,265. 5,370	~ 70	Preussag Rhein West Elect Rosenthal	152 +1.	ASE	LavaL	320 360	-2 +5		Price H.K. S	ات.	S'tomo Bank	850 920 637	+10 -1 -15
DENMARK			Schering	461 +6 565 +7	Care	Copco	350 122	+2	China Light	13.1 15.8	-0.3 -0.1	S'tomo Metal Talhel Dengyo Talsel Corp	156 474	-10 -10 +1
	Price (Knr %	+ er	Thyssen	183,5; +2; 188,9; +12, 121,6 -0,	7 Eric	trolux B sson ite	298	±3 −15	Hang Seng Bank. HK Elect ric	46.75 7.15	+0.25	Taisho Pharm] Takeda	837	-10 +1 +30
Andelsbanken Baltic Skard	625		Verein-West Volkswagen	313 +2 199 +2,4	Phai	oh Domsjo . Macia Scanis Free Vik	435	-8 1	HK Kowloon Wh. HK Land HK Shanghal Bk. HK Telephone	4,67 8.35	-0.1	Teikoku Tokyo Marine	435 646 876	-4 -1-1 +5-1
CopHande.sbank D. Sukkeriab Danske Bank	540 285	·+1 1 +1	ITALY.		Skar	dia Enski'da		+8	Hutchison Wpa, Jardine Math New World Dev.	19,2 8,65	-0.55	Tokyo Elect Pwr I Tokyo Gas	769 ,560	+6 -10 -2
De Danske Luft, East Asiatic Forenede Brygg, Forenede Damp,	167 860	-1 -1 +1	Mar. 15	Price + or	St K Sven Swed	ppparbergs.i Handlesbn Jiah Match	140 i	-2 -3	Orient O'seas Oseas Trust Bk SHK Props	2,53 2.65		Tokyo Sanyo Tokyo Style Tokyu Corni	729 700	+19
GNT HIdg	415 j	+5 +20	Banca Gom'/s Bastogi IRBS B. I.·Invest	191 -2.	Volve	5 (Free)	299	+5	Swire Pac A	1.69 20.9 6.8	-0,01 j	Torse	860	+1
Novo Ind 1 Privatbanken Provinsbanken	247	+10 +2 +1	Centrale Credito Varesino Flat	3.196 19	4 -**	TZERLAND Mar. 15	1		Wheel'k Mard A. Wheel'k M'time World Int. Hidgs.	1,10		Toshiba Elect Toto Selkan Toyota Motor1		+4 · 1
Smidth (Fr Sophus Berend		+2, -1	Finsider Generali Assicur. Italcementi	62.2 40,750 - 50	i	ilase	Frs.	+ or	JAPAN		1	Victor2 Waccal Yamaha3	792	+40 10 6
FRANCE	,	_	La Rinascenti Montedison Olivetti	662, 1,462 —25 6,790 —60	Bank Brow Ciba	n Boverl	3,675 1,690 3,065	+95 -5 -25	Mar. 15	HCe +	. o.	Yamazaki Yasuda Fire Yokogawa Bdga,	GOD 1	+90 -77 +2- +33
Mar. 15	Price	+ <u>o</u> r	Pirelli Co	4,520; -45 2,200; -42 2,890 - 53	1_do.	(Part Certs), t Suisse rowatt er (Geo.)	2,495	T 4 4 1	Alinomoto	Yen 090		SINGAPORE		
Emprunt 4,9 1876 1 Emprunt 79 1876 7	660		do. Pref	11,190	Hoff-	RochePtCis.8 Roche 1:10.	9,875 8,975	+ 250	Ameda	818 : .	+30 +40 +18 -5	Mar. 15 .	Yice -	+ or
Accor	625 552	+6.5	NETHERLANDS	1	Jeime Landi	Suchard.	1,930 1,670	+ 10 + 20	Bridgestone Canen	505 470		Storage		+0.01
Bongrain I Bouygues	622	-8 +30		Price + or	Pirel	uehrle`	2,480 303 -	-10 }	Chugai Pharm, 1, Citizen Datei Dai Nippon Ptg 1,	551 .	-10	law Par. Bros.	.47 -	+ 0.05 0.91 0.06
IT-Alcatel	.951 207	-7 -4 -18	ACF Holding AEGON Ahold	200.5 189 + 6 228.2 + 2.3 114.2 + 1.3	Sandi	iz (PtCts) dlar (PtCts)	205	5	Ebara	547 426	-10 -15	eppel Shipyard 1	.73	+ 0.05 + 0.85
ie Bancaire Coffmeg2	600	+4.6	AKZO ABN	¥20 +0.5	Swiss	air	1,130		Fanue 1; Full Bank 1; Full Film 1;	930	-100 A	Malay Utd. Ind 2 Aulti Purpose 1	99	-0.05 +0.02
Party	595	+18	AMRO Bredero Cert Bos Kalis Westm.	75.1 152,5 +1.5 16,2 +0.9	Swiss Swiss	Reinsce	625 1.470	<u>' '3 </u> j	Fujitsu	310 -	-70 P	ublic Bank	.84 .56	+0.05 -0.02 +0.01
II-Aquitane 5, esilor 5, ien.Occidentale	243 000	-3.5 +30	Buchrmann-Tet. Calland Hidgs Dordtsche Pet'm	88.6 + 0.1 37.4 - 0.1 180	Winte	Bank rthur	5,645 5.760 .	+ 25. L(Green Cross 2, lastgawa	90 -				-0.03 +0.05 -0.02
metal	92,95	÷ 0.45	Elsevier NDU	115,8 +0.8		RALIA			litachi Credit	67	7	traits Trdg	46	-0.02 +0.04

Currie Finance 5.5

De Beers 49.6 - 0.25

FS Geduid 45.5 - 0.5

Gold Fields SA 28.76 + 0.5

Nedbank 0.05 + 0.2

Nedbank 0.05 + 0.2

Protra Hidgs 1.2

Rembrand 52.6 + 0.78

Rust Pist 1.5 + 0.2

Safren 12.9 + 0.4

Safren 12.9 + 0.4

Safren 12.9 + 0.4

Safren 12.9 + 0.4

Safren 12.9 + 0.5

Safren 12.

services by throwing the door. Trade union political funds a whole series of cases through | A government proposal ton ما المعالية ist Brockes.

Narden Nat Ned Cert Ned M d Bank

Royal Dutch.....

159.8 69.5 44.4 202.8 552.5 248 214.1 105.5

ANZ Group 4,40
Alliance Oil Dev 1,45
Ampol Pet 1,85
Ashton 0,94
Aust Core Ind 1,92
Aust Guarantee 2,4
Aust Rat. Inds 2,65
Aust Paper 2,48
Sell Group 6,76
Sell Res Hidge 1,48
Soral 5,3
Bougalnyille 1,88
Brambles Inds 3,55

CRA..... 5,8

JAL
Jusco
Rajima
Kao Sosp
Kashiyania
Kirin
Kokuyo
Komatsu

- 0.08 Marui 974
- 0.08 Marui 974
- 0.08 Misi 1620
- 0.01 Misi Eleg Works 615
- 0.01 Misi Bank 1,590
- 0.01 Misi 1000

-0.31

Printemp.Aus..... 293.5 Printemp.Aus..... 223 Radiotech.......... 271.5

etimeg...... kisRossanol SkisRossgnol..... 2 000 Telemech Elect 2 440 Thomson JSF. 1 497 +12

71.7

B.27 1.12-1.07 pm 3.36 9.82-0.70 pm 7.25 61-61 pm 4.05 59-51 pm -0.15 .05pm-.39ds 8.49 67-61 pm -0.26 8-10 dis 1.33 30-pm pm -0.26 8-10 dis 2.37 2.34 pm

5.37 1.12-0.50 pm 5.90 1.20-0.50 pm -2.03 0.82-0.73dis -1.82 2.12-2.05 pm -1.77 25-27 dis --3.21 Ay.Ay dis -2.85 2.85 2.80 pm -22.52 800-1400ds -

-22.52 600-1400ds -27.45 -2.52 155-175 dik -3.51 -5.45 28-284 dis -5.29 -3.06 7-74 dik -5.29 -1.68 3.80-4.20dis -1.54 -4.05 9-94 dis -3.84 2.57 2.12-2.02 pers 3.72 2.39 17-15 pm 2.98 3.36 2.72-2.66 pm 3.72

2.00 pm

3.00 pm

0.50-0.47c pm 0.46-0.32c pm

0.40-0.5se pg 21-2'-c pm 21-2'-c pm 21-1'-cmi pm 0.57p pm.0.10dis 25-2'-pf pm 120-450c disi

91-101-c dis 3-31-ore dis 0.86-0.81p1 pm

† UK and Ireland are quoted in U.S. currency. Ferward premiums and discounts apply to the U.S. dollar and not to the individual currency, Belgian rate is for convertible france. Financial franc 68.20-68.30.

FOREIGN EXCHANGES Dollar eases

The duliar lost ground yesterday as an earlier firmer trend was undermined by position This in turn was influenced by a member of factors including falls in U.S. producer price and industrial production indices and improved against the Swiss frame it was higher at Swist 3.1160 from Swift 3.1100 and improved against indices and indices a squaring shead of the weekend. falls in U.S. producer price and industrial production indices and uncertainty created by problems incertainty created by problems involving a savings and loan company in Ohio and the possibility of a banking crisis. The dollar closed at DM 3.3770, down from DM 3.3845, having touched a high of DM 3.4060. Against the Swiss franc it cased to Swith the swiss france it cased to Swith the swiss france it cased to Swith the switch the swiss france it cased to Swith the swiss france it cased to Swith the swings and loan company in Ohio and the possibility of a banking crisis.

the day and its index finished at 72.0, up from 71.8. Against the dollar it rose to \$1.0840 from Y282.25 from Y281.50.

£ in New York March 15 prav. close 7 menth. 0,49-0,47pm 6 menths 1.09-1,05pm 12 menths 1.53-1,25pm

OTHER CURRENCIES

against the yen at Y280,50.

2,8755 from SwFr 2,8785 and FFr 10.31 compared with

FFr 10.31 compared with FFr 10.3375. It was unchanged

Sterling finished slightly up on

Mar. 15		2			E Note Rates
Argentina Peso Amstraña Dollar. Brazit Gruzelro. Firnand Markka. Greek. Drachma. Hong Kong Dollar. Kuwait Dinar(kt): Luxembourg. Fr. Maisysia Dollar. New Zealand Dir. Saudi Arab Rivai Singspore Dollar. Eth African Rand U.A.E. Dirham.	1.5750 4,486 7.5636 152,67 8,4600 0 3 3 0 5 7 3,46 2,4200 3,9180 2,4650 2,1835	1.5770 54.513 7 5958 1.55 64 1.55 64 1.0.5518 -73.55 -8.8200 -8.4400 -8.9255	4,140,4;161 7,0050 7,0070 142,17,146,14 7,8000 7,8020 95,35 0,50505 0 58618 67,80-67,90 2,9905,2,5235 2,23704,2580 5,6175 5,6130 2,8725-2,2755	Austria Belgium Denmark France Germany Italy Japan Netherlands Norway Portugal Spain Swaden Switzerland United States Yugoslavia	25.50.26.80 73.40.74.20 13.00.13.13 11.08.11.20 5.6512-5.6712 2295.2530 250.384 4.11.4.15 10.36.10.46 197.206 5.09.3.12

EXCHANGE CROSS RATES

" Salling rate.

-voining (MA GGVA	152	• .	• .		•		· .		
Mar. 15	Pound String	U.S. Dollar	Deutschen	k J'panèse Yen	FrenchFranc	Swiss France	Dutch Guild	Italian Lira	Cánada Déliai	Pololen Pro-
Pound Sterling U.S. Dollar	0.923	1,084 1.	3,560 3.377	292.5 260.5	11.17	3,115 2,676	4,140 3,820	2508. \$125.	·1,502 1,386	78.50
Peutschemark Japanese Yeg 1,000	0,278 3,543	0,296 3,841	18.97	77,12 1000,	3.051 39,56	0,851 11.04	1.181 14,67	680,5 8177.	0.410	20.0å
French Franc 10 Swiss Franc	0,896 0,321	0.971 0.348	3,278 1,175	252,8 90,61	10. 5.684	2.790	5,708 1,829	2667. 740.9	1,545	\$60,4 66.83
Dutch Gilder Italian Lina 1000	0.242 0.435	0,352 0,470	0,884 1,586	68,18 122,3	2,697 4,858	0,752 1,360	1.794	887.5 1900.	0,563 0,561	23,60 17.75 31,85
Cenadian Dollar. Belgian Franc 100	0.656 1,351	0.782 1.475	2,437 4,980	187.9 884.0	7,488 15,19	2.074 4.358	2.756 5,833	1557. 3140.	3.044	48,95

MONEY MARKETS

Rates

Thursday, while three-month eligible bank bills were bid at

UK clearing banks base since January 28

13} per cent compared with 1314 per cent. Weekend interbank money opened at 141-151 per cent and touched a high of 151 per cent before easing at the close

a shortage of around £1,250m with factors affecting the market

UK interest rates were slightly easier yesterday, reflecting a better performance by sterling. However, there was little change in market sentiment with regard to the receding prospect of an early reduction in UK base rates. Three-month interbank money finished at 13; per cent, down slightly from 13; per cent on

leading rate 14 per cent

The Bank of England forecast

including maturing assistance and a take up of Treasury bills together draining £498m and Exchequer transactions £485m. In addition, there was a rise in the interest of the i

LONDON	LONDON MONEY RATES				iscount	Houses	Deposit and		Bill Ra	
Mar. 15 1985	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury. (Buy)	Treasury (Sail)	Eligibie Bank (Buy)	Eligible Bank (Sali)	Fine Trade (Buy
Overnight	14,7 14,7 14,137,8 1359,1812 123,1258	15; -15; t 12; -13; 12; -12;	1434-15 1436-1434 1478 1436 1436 1333 1232	141g-151g 	7-14% 14-144 15% 15 121 ₂	155 156 156 134	132, 131, 131,	13 % 1 des 1 3 % 1 2 %	1354 1513 1374 1218	14 14 15

	Local Auth. inegotiable bonds		Finance House Deposits	© Cert of Deposits	SDR Unked Deposits	EGU Linked Deposits
One months	145-141 141-151 151-151 151-121 121-121	111111	14 137 15 124	8.85-8.95 9.1-9.2 9.3-9.4 9.9-10.0 10.45-10.55 10.9-11.0	876 914 916 914 946 959	10% 10% 10% 10% 10% 10% 10% 10%
No years hree years our years ive years	=	121 ₂ 12 12 12	=======================================	=	=	=

ECGD Fixed Rate Export Finance IV: Average Rate of Interest period February 6 to March 5 1985 (Inclusive): 13.883 per cent. Local authorities and finance houses asven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 12-2 per cent from March 1 1985. London and Scottish Clearing Bank Rates for lending 14 per cent. London Deposit Rates for sums at seven days' notice 11-11-2 per cent. Treasury Bills: Average tender rates of discount 13.1761 per cent. Certificates of Tax Deposit (Series 6): Deposits \$100,000 and over held under one month 14 per cent: one-three months 13-2 per cent; three-six months 13-2 per cent as-nine months 12-2 per cent inne-12 months 12-2 per cent months 12-2 per cent at the series 5 12-2 per cent. The rate for all deposits withdrawn for cash 8 per cent.

bank bills in band 2 (15-33 days) to a shortage of around £1,200m together draining £498m and at 13½ per cent and in band 4 before taking into account the Exchequer transactions £488m. (64-97 days) £2m of local early help and the Bank gave In addition, there was a rise in authority bills and £17m of additional assistance in the mornthe note circulation of £255m eligible bank bills at 13½ per ing of £683m. £16m of which and banks brought forward cent. It also arranged sale and were outright through purchases ing of £683m, £16m of which were outright through purchases of eligible bank bills in band 2 balances filom below target:

To help alleviate the shortage
the Bank offered an early round
of assistance and this comprised

and 13.

To help alleviate the shortage
in equal amounts on April 10
sale and repurchase agreements
on £586m of bills at 134 per cent,

The forecast was later revised unwinding in equal amounts on

FT LONDON INTERBANK FIXING (11.00 g.m. March 15). Three pronths U.S. dollars

Six months U.S. dollars offer 101/4

The fixing retes are the erithmetro means, rounded to the nearest one-sixteenth, of the bid and offered rates, for \$10m quoted by the market to five reference banks at 11 sm each working day. The banks are National-Westminister Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de-Peris and Morgan Guaranty Trust.

13f per cent for resale in equal amounts on April 10 and 12. In the afternoon the Bank gave additional help of £48m through purchases of £20m of eligible bank bills in band 1 (up to 14 days) at 13% per cent and £28m in band 2 at 131 per cent. help came to £225m, making a total of £1,150m.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Mar. 15	Sterling	U.S. Dollar	Canadian Dollar	Butch Guilder	Swize Franc	D-mark	French Franc	Italian Lira	Belgiai Conv.	Frano Fin.	. Yen	Danish Krone
Shert-term	14%-14% 14'4-14% 13%-15% 12%-12%	85g 85q 85g 87g 81g 97g 87g 97g 10-101g 107g 11	10-101g 101g-103g 101g-117g 111g-117g 111g-117g 117g-121g 127g-121g	7-718 7-718 7-718 7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-	13c-16d 13c-2 6id-5;4 5id-5;4 57c-6 57c-6	57s-5 57s-5 6 61s 6 5.5 61s 61s-65s 63s-67s	10/5-10/6 10/5-10/6 10/5-105/6 11/6-11/6 11/6-11/6 11/6-12/6	1514-1414 1578-1478 1578-1448 1438-1478 15-1534 16-1638	1014·1034 1012·11 1014·1034 1012·11 1012·11 11·1112	101g 103q 101g 105q 101g 105q 101g 105q 105q 11 107g 111g 111g 113g	678-678 678-679 678-679 678-678 678-678	13 151 1212 13 1178 127 1114-113 71-111 115, 117

COMMODITIES AND AGRICULTURE

francisco

'alladium per cz

Quicksilver (76 lbs).

GRAINS

SPICES

Berley Futures.

Maize Franch

WHEAT Futures.

Pepper white black

Cocenut (Philippines) Palm Malayan BEEDS

Copra (Philippines).... Soyabeans (U.S.).....

OTHER COMMODOTIES

Cotton Index......

Des. Coconut....... Ges Oil Fut. April...

t Unquoted. (g) Madagascar. (x) April.

. Grent traded modestly in a narrow.

Latest + or -CRUDE OIL FOR (6 per berrel) -- April

Arab Light 187.65.27.75
Arab Light 187.65.27.75
Arab Heavy 186.55.86.65
Dithel 27.00.27.05
Beart Slend 27.70.27.05
W.T.L (19m est) 28.20.88.25 + 6.40
Privatios (Nigerial 27.95.28.15)
Urats (cf NWE)
PRODUCTS—North West Europe
Prompt delivery cif 15 per tehne)

AND THE STATE

Petroleum Argus estimetes

1125/114

\$2850:25N

£149.00.

. ‡:

69.5p

\$110,5z

(u) May. (v) May June.

£119.75u +1.60

+5

-1,5 -83,6

1,75

-0.5

-3.5 -4

Cb'nge : on week

219/2320 237/2670 205/220 \$160.00 \$162.25 \$109.76 £275.05 \$411.25 \$244.25

\$205|810 A315|318 \$285|91

2147,50 2154,50 2145,00

£128,20 |£130,50 |£106,55

51,576 51,000

£2,266,5 £2,512 90,10c £1,345 \$257,75

(y) Apr-May. (z) March-April

22,256,8 21638
22,512 21,699,5
90.10c 66,750
21,345 2995
3257,75 13714,25
3390 1460
21p 155p
2670 2530
2194 392
275p 1967
2800 1969
5850 kilo-4850 kilo

\$730 \$650

£117,200 +0.45 £123,50 £123,55 £108,65

83,200 81,900

\$1,187 \$750

5326,5

£1517 £1966 88,650 £1,050 £243,25

\$510 \$00 \$640 \$113 308p 234p 465p kilo

GAS OIL FUTURES

simply marked time. In this petroleum products market gas oil prices were suble as the market swatted some algand citizentane. Weavy (selfell sharply mitted supplies chasing rigidials buying mesest—Petroleum Argus, Lendon.

REVIEW OF THE WEEK

STERLING EXCHANGE RATE 10.00 am

2514,2524 25.40-25.70 3.11.3.12

1.0719-1.0885 1.0835-1.0845 0.50.0,47c pm 0.9138-0.5240 0.5225-0.9236 0.50-0.40c pm 1.9856-1.3835 0.50-0.52-0.525 dis 3.8030-3.8585 3.8195-3.8296 0.60-0.57c pm

2.322-3.4969 3.3765-3.3775 0.86-0.81pf pm 285-187; 188.50-185.90 S2-55c dis 2125-2145 2125-2125 9-10line dis 10,27-10.404; 10-304-10.314; 1.40-1.50c dis 25.357-2.851,00 20.45-250.55 23.827-22.352 23.875-2.8760 0.84-0.78c pm

3.3786-3.3775

DOLLAR SPOT-FORWARD AGAINST DOLLAR

POUND SPOT-FORWARD AGAINST POUND

March 15 Previous

(Bank of England)

1.0710-1.006

1,4916-1,5058 4,12-4,154 73,19-73,88

March 15 spread

71.8 71.6

Cocoa traders await pact talks result

BY OUR COMMODITIES STAFF

\$1400/8458.36575/8522 \$2430/82 £1044.5 £1303,75/2545 £1060,5 £1361,75/2569,75 £1050,5 £165,75 \$284,75 £314.5 £269,5 £369,5 £320,5 £387,87 £279,25 of interest on the London cocea futhres market this week.

Prices fluctuated widely as on-the-spot reports varied however, that consumers would fal in tin prices was limited by between optimism that agree accept any concession at some buying on behalf of the Interment was within reach and thing to take home for pational Tin Council's buffer Tuesday resignation that the talks were consideration rather than try to stock. heading for collapse. The May cobble up a last minute deal. delivery position traded between Rumours circulating in a high of £2.139 a toune and a London said the producers had low of £2,965 before ending £1.50 down on the week at

weekend. Delegates were quoted as saying negotiations had ceased, but there were also reports that major producers

Amelgemeted Metel Trading reported that in the morning crash higher grade traded at \$1.287, three months \$1.283, 80, 77, 78, Cethodes: Cash \$1.256, Kerb: Higher Grade \$1,278, 78.6, 77, 78,

Alternam: Higher Grade: Three months El. 274, 72.5. 73, 74, 78, 78.5. Kerbt Higher Grade: Three months El. 278, 77; 76.5. 76, 75.5. Turmover: 19,200 tonnès. U.S. Produpare: 65-67 cants e pound.

COPPER GITICIAL - Unofficial -t

1256-7 +8.6 1258-58 1279-4 — 1278-20 1257 +8 —

TIN Official - Unofficial -

£

Base Metals

COPPER

High Grae

TIN.

TALKS IN Géneva aimed at at midnight but delegates were negotiating the International not ruling out a second exten-Goesa Agreement (ICA) were sion of the talks, which were the main, if not the only, focus originally scheduled to end a week ago, if there seemed a real possibility of agreement

£2.090 a tonne.

Support level they were seeking, stocks announced by the parel to come up a cent or two Institute (IPAI) on Menday.

Traders were still left while the consumers were pre-national Primary Aluminium guessing as to the talks' out-pared to come up a cent or two Institute (IPAI) on Menday.

Market forecasts had been for the from the 106 cents a pound level Market forecasts had been for they have been arguing for. The current market price is at about tion in stocks because of exten-98 cents a pound. The current agreement, which

. The meeting was due to end to expire at the end of Septem-

ber. It could be extended for a further year, however, and many observers still feel this is the most likely outcome.
On the London Metal
Exchange (LME) sterling's

steadier tone encouraged a general decline in prices. Cash copper wirebars ended \$31.50 down on the week at £1.258 a tonne, despite a hefty 5,300 tonnes fall in LME warehouse stocks last week, which took the total below 100,000 tennes for the first time since October 1974,

-Lead and zine prices were They thought it more likely, also down quite sharply but the

The decline in aluminium prices—the cash quotation lost £40 to £1,000 a tonne-was come down substantially from largely due to a surprise rise the 130 cents a pound mid-point in western world end-January

> a 50,000 to 100,000 tonnes reducsive production cuts last year. Instead they rose by 30,000

tion of this was forthcoming on expected.

300 -		I vanced on forecasts of low
260 220	SUGAR London daily price	temperatures in Europe and continued tightness in the spot market, reports Heinolt Commodities. Soyabean traded stronger on the close getting support from a strong
180		soyaoil market which more than compensated for the eroding meal market. Main
140		was mixed as profit-taking in nearby positions led to buy ing of distant months. When

when Australia NEW YORK 1984 of 756,700 tonnes, up from 475,000 in 1983.

The Australian increase was explained by the fact that two big new smelters had reached full production in the middle of the year,

Aluminium production continued to increase in low cost southern hemisphere producers. like Australia, and in third world countries, in spite of last were preparing to make some was supposed to keep the price tonnes.

The current agreement, which instead city rose by out, our years tail in prices. As a result were preparing to make some was supposed to keep the price tonnes.

The biggest stocks rise during Japan and North America have level they were seeking in an cents a pound through buffer January was in Oceania (Pacific not led to the fall in world effort to revive them.

Stock buying and selling, is due basin countries) and an explana
stocks which might have been year's fail in prices. As a result

Yesterday's Previous Business close close Done

Sales; 124 (327) lots of 40 tennes.

POTATOES

per tonne April, 43.50 42.90 May, 48.50 47.50 Nov. 71.00 70.80 Feb. 79.40 79.80 Apr. 92,60 93.00

RUBBER

allied sharply on extremely tight deliveries. Gold and silver were steady to higher with U.S. banking concerns underpining values.

ALUMINIUM 40,008 lbs, cents/lb

Low 48,35

40.00 40.45

42.60 42.15 41.53 40.60

Close 48.30 48.55 48.95 49.96 50.65 51.90 52.30 53.15 53.95 54.75

COCOA 10 tonnes, S/tonnes

High 41.50 43.15 43.60 43.00 42.35 41.50

25,000 lbs, cants/lb

Close High Low
59.20 E9.25 \$8.65
59.45 59.05 59.30
60.55 60.70 60 10
61.05 61.10 50.75
61.90 62.00 61.70
62.16 52.75 63.05 53.05
63.95 63.05 63.05
63.95 63.05 63.75

66,20 65,40 65,30 65,65 65.80

High.

2696.3 291.0

65.25 65.00 65.06 64.95 66.25

25.R0 26.75 26.80 28.75

COFFEE " C " 37,000 lb, cents/lb

141.27

May 142.73 43.50 40.4

July 143.79 43.60 42.1

Sept 142.93 43.00 42.1

Dec 142.05 41.50 40.4

March 141.29 41.50 40.4

May 140.38 --
COPPER 25.000 lbs, cents/lb

COTTON 60,000 lb, cents/lb

April May July Sept Dec Jan March May July

AMERICAN MARKETS

 Elose
 High
 Low
 Prev

 563.4
 573.0
 568.0
 558.0

 571.2
 —
 870.2
 570.2

 575.0
 580.5
 571.0
 574.0

 583.9
 580.0
 580.0
 583.0

 594.3
 600.0
 591.0
 533.5

 610.8
 614.0
 607.0
 610.1

 616.5
 —
 615.2
 626.9

 627.4
 629.2
 829.2
 626.9

 839.6
 —
 2
 2

 852.0
 649.0
 649.0
 651.5
 SI IGAR WORLD " 17 " 112 000 lbs. conts/lb High Low 4.04 3,95 Close

PLATINUM 50 tray oz, S/tray oz

248.9 253.0 258.0 263.5

SILVER 5,000 troy oz, cents/troy ez :

243.5 247.5 256.5 262.0

CHICAGO

LIVE CATTLE 40.000 lbs, cents/lb Hinh 62.55 64.75 64.75 64.70 64.70 65.10 1.67 64 49 62 45 63 82 64 50 65 00 LIVE HOGS 30.000. he, cents th 1995

40.45 42.12 43.14 42.69 42.00 41.50 47 R7 48 R7 48 R1 47 95 MAIZE Close 777 7 774 0 775 2 777 9 787 0 770 4 276.2 774 4 774 4 774 4 774 8 761 0 769 4 275 4 May July Cent Dec Frach Risv 771 4 771 4 771 6 771 6 771 6 776 2

Prev 59.00 59.25 59.70 60 35 60 85 61 70 61 95 62.50 83.70 POSK BEILIES 28,000 lbs. cents/lb

Prev 65.68 65.18 65.02 65.20 68.20 86.65 66.75

SOVAREANS 5.000 bu min, cents/60 to bushel F1089 F01.4 F01.4 F01.4 F01.4 F01.4 F01.4 F01.4 F01.0 Enr 0 Enr 4 Enr 0 Enr 4 Enr 4 Enr 0 Enr 4 Enr 0

26.75 26.75 25.68 26.71 26.74 26.74

From S Fr SOYABEAN MEAL 100 tone, \$/ton Prev 128.0 132.6 138.5 141.2 143.1 146.0 151.6 152.5 157.2 Marci May July Augus Sept Oct Dec Jan March May 139.0 139.0 141.5 143.7 146.5 151.2 152.8 127.2 131.5 137.3 140.3 142.0 144.5 150.3 151.5 291.0 291 8 293 9 296.0 200 6 305 6 140.3 142.5 145.2 160.3 151.5

> 355.5 344.2 May July Sept Dec 331.6 332.0

24.70

351.0 340.6 329.4

opened very gulet, attracted little PHYSICALS—The London market Interest throughout the day, and clessed on an expier note, reports Lewish and Pest. Closing prices (buyers): spot 59.50p (seme): April 73.50p (74.00p). May 74.00p (74.50p). The Kuels Lumpur feb price for Agril RSS No 1 was 188.5 (187.0) cents a kg and fer SMR was 128.5 (agme). Close 85.30 65.05 65.05 65.02 66.00 66.42 68,62 CRIDE OIL (LIGHT)
42,000 U.S. gallens, \$/barrels SOYABEAN MEAL Aprili Mey June July Augu Sept Oct Nov Dec 28.90 26.95 25.77 26.77 26.75 26.75 26.75 26.75 GOLD 100 troy oz, \$/troy oz C1086 294.5 Sales: 410 (545) lots of 20 tonnes.

March April May July Sept Dec Jan March May July

SUGAR

April...... June...... August October Des

LONDON DAILY PRICE—Raw sugar \$110.50 (£102.50). down \$2.00 (down £1.50) a tonne for March-April delivery. White sugar \$129.50, down \$3.50.

No.6 Yest'day's Previous Con- close close tract done \$ per tonne

GOLD

SPOT PRICES

Gold ross 52% an ounce from Thirsday's close in the London bullion market yesterday to finish at 5294. The metal opened at 5290 metal traded between a high of 5294. 25% and a low of 5289-250. A weaker dollar helped gold to improve from opening fevels and it was fixed in the effemoon after a very long fixing scientish at 529.70. In sedition, early sold sales quickly attracted buyearly gold galas quickly attracted buy-

GOLD BULLION (fine ounce) Mar. 15 Close \$29414-29454 (£97054-87114). Opaning \$25014-28014 (£26914-97014) M'ni'g for £288.90 (£269.926) An'n'nika. \$293.70 (£269.199)

GOLD AND PLATFILM COINE Kry Pnd, \$300% 362% (£2751s-2771)
4 Krug. \$155-1561. (£1424:1434)
4 Krug. \$781, 2912 (£721:73)
1/16 Krug. \$783, 292 (£721:73)
1/16 Krug. \$32.384 (£291:38)
1/16 Krug. \$303 (£276:278)
1/16 Krug. \$32.384 (£291:38)
1/16 Krug. \$3500; \$303 (£276:278)
1/16 Krug. \$32.384 (£231:4)
1/16 Krug. \$32.384 (£231:4)
1/16 Krug. \$32.384 (£231:4)
1/16 Krug. \$32.384 (£231:4)
1/16 Krug. \$32.384 (£238:23712)
1/16 Krug. \$32.384 (£238:238:23712)
1/16 Krug. \$32.384 (£238:238:238)
1/16 Krug. \$32.384 (£238:238:238)
1/16 Krug. \$32.384 (£238:238)
1/16 Krug. \$32.384 (£

INDICES FINANCIAL TIMES Mar. 14 Mar, 13M'th apolyear ago

300.47 299.79 296.41 302.56 (Base: July 1 1852 = 100) REUTERS Mar. 16 Mar. 14M th agolf carage

2022.3 8020.7 8024.0 1979.0 (Bese: September 18, 1931 = 100)

MOODY'S Mar, 13 Mar. 12 Mith ago Year ago 950,4 949.2 (Bate: Decamber 31 1831 - 100) DOW JONES Dow Mar. | Mar. | Month Year Jones 15 | 12 | sge | age

(Bass: December 31 1974 - 100)

Spot 116.76116.28 — Fut. 120.63120.49 —

SUS 218,75 221.50 225,50

Yest'day's + or | Busines Closs | - | Done

	·				
\$5,58 21,25 13,25 18,50	High Gree Cash Frontha Settlem's Standard Cash	19171-74 19181-30 10174 10170 4	+8,5 +4 +42	19765 6 10176-81 7: 18165-66	+12,5
-	s months settlem't. Straits. E.	10174	+42	10182-4	+ \$1
	Tin months El Grade: Cr three men Three m Standard: 65. High	Morning: 10,160, 70 144 £10,1 144 £10,1 144 £10,1 144 £10,1 144 £10,1	Sta), 65, 78, 7 88, 1 10,160 tionth: Cas	60, 65. 0, 71, 72 (érb: Stan). After s £10,155 h £10,168	Kigh 2.73. derd: naon: . 50,
	dard: Three	e month	s £10,		

LEAD LEAD Official - Unofficial -t £ £

-2 -1,76 Lead - Morning: Cash #311. bree months #373, 22, 21.5, 21. 19. 20. Karp: Three months (219, 18.5, 19. Alternoon: Three months 2319, 20. Kerp: Three months 2320, 19. 18.5, 19. 20, 21, 20.5. Turnover: 7,950 tennes. U.S. Spot: 17-22 gents 8 ppund.

ZINC official - Unofficial -t Zino-High Grade Official/Unofficial pricas: Cash am (\$44-(\$45, pm £845-£8)5, Three months sm £842-£844, pm 2635-2638. Sérilement 2845. Mozning: Three months 2812.5. Kerb: Three months 2812. 10. 10.5. Afternoon: Three months 2810. 11, 9. 7. 6. 5.5. High Grade: Cash 2841.5. Kerb: Three months Sales: 3.424 (5,036) lots of 10 tonnes. 1CC0 indicator prices (U.S. cents per pound). Daily price for Merch 15: 97 89 (97.71); five-day systems for Merch 18: 98.16 (97.82). 1806, 5, 4, 3.5, 4, 4.5, Turnover: 8,050 tonnes. U.S. Prime Western: 45-45,78 COFFEE COPFEE Pestord'ys + or Business Done ALUMINIUM

WHEAT

e.m. + of p.m. Official - Unofficial 1006.5 +7.5 883.5 1088.5 1042.5 5 +7.5 1056.5 three months £1,043, 42, 43, 42, 41.5, 42, 44.5, 42, 43, 42.5, 43. Kerp: Three months £1,042, 41. Attention: Three months £1,033, 33.5, 33. 34.5, 35, 38. Kerb: Three months £1,036, 37, 36, 35, 34, 33, 4, 4.5. Turnéver: 18,950 tennes,

Nickel — Merning: Three months 24.80, 25, 26, 26, 18, 10, 5, 5,800, 10, Kerb: Three months 64,055, Afternoon: Three months 64,760, 70, Kerb: Three months 64,760; Tundover: 1,278 tondes.

Silver was fixed 8.65p an equice lower for apat delivery in the London bullion market yesterday at \$23.45p. U.S. cent equivalents of the fixing levels water apat 565.00c, down 2.25c; the menth 576.1c, down 2.25c; and 12-menth 531.3c, down 1.35c; and 12-menth 624.65c, down 0.15c. The meter opened at 524-527p (564-567c) and closed at 524-527p (570-573c), Bullion + or fixing -price L.M.E. + er p.m. Unoffic'!

troy LME-Turnover: 224 (69) · lots 18,000 ez, Morning: 1st ring three menths 540.0, 2nd ring three months 541, 42, 45, 44, Korb: large three months 54, 43, 42.5.

CÓCOA COCOA 2087 2089 - 8.5 2089 2091 - 5.0 2066 2068 - 1.0 1052 2055 + 6.6 1277-1980 + 7.0 1873-1974 + 7.0 1968-1985 + 7.5 2191-2082 2089 2072 2080 2068 2088-2045 1885 1966 1873-1860

2478-80 2431-35 2472 73 2500 02 2498-00 2455-59

Select 1.484 (1.585) lettlef 6 tennés. ICO indicator prices (U.S. cents per sound) for March 14: Comp daily 1979 131.72 (132.12): 15-day average 131.15 (131.08). GRAINS

Business done—Wheat: March 118.75 enly. May 118.75-9.00, July 123-45-2.76, Sept 38.25-8.00, Nov 101.50-0.96, Jen 105.25-5.00, Seles; 396 loss of 100 tonnes. Barley: Mar 114.75-4.35, May 117.25-8.95, Sept 98.10-7.55, Nov 101.85, 140, Jan untraded, Salas: 175 lots of 100 tonnes.

BARLEY

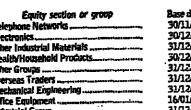
Math slose - close -Mar... 118.95 +0.55 114.75 +0.40
May... 119.75 +0.76 117.20 +0.28
July... 135.45 +0.25 +0.45 +0.25
Sept... 98.25 +0.45, 98.10 +0.55
Nov... 101.50 +0.52 101.70 +0.55
LOMDON GRAINS... Wright U.S. dark
northern spring no. 1 15 per cant Mar
183.25, April/May 167. June 168.20, July
163.30 transshipment east coast. U.S.
no. 2 selt red winter April 162.50, May
163, July 150.25 transshipment asst
coast. EC French July 110.25-119 tif
free out south/west coast. English
feed fob April 121 seller east coast.
Maire; U.S. no. 3 yellow/french transshipment east coast. March... 149.
Barley: English feed feb April 118
Boston. Rest unqueted.
HGCA... Locational ex.farm spot
pricas. Feed Barley: Eastern 110.70,
Midde 113.10, N. East 114.00, Scotland
112.30. The UK monetary coefficient for
the weak Enginning Manday March 25
(based on HGCA calculations using
three days' auchange retes) is expected
to change to 1.014.

PIGMENT +0.40 +0.85 114.75

PIGMENT ... Yesterdays Previous Business Month close close done

| Month | Colose | Co

295.2 295.2 297.2 299.3 303.9 308.8 300 0 314 0 309.0 314.5 319 4 374.8 331.1 305 6 Jen 161.5 197.8 187.5 1 311.1 Jen 161.5 182 8 151.5 1 315 8 March 188.0 198.0 198.0 1 322 2 May 159.0 1 378.3 SOYABEAN OIL 80,000 lb, cents/lb 374.7 Close High Low 1 347.6 March 31,27 31.50 30.85 3 May 29.30 29.46 29.63 2 311.0 318 4 374.8 - 331 1 319.7 325 3 321 3 327 6 344 0 April , June Aug Oct 337.5 High 31,50 29,46 28,40 27,70 26,96 28,05 25,40 26,25 Close 31,27 25,30 349.0 349.0 gallons August
Prev Sept
76 T Cet
73 10 Dec
71 en Jan HEATING OIL 23.00 27.00 27.30 27.30 26.65 28.60 25.30 25.75 25.00 25.00 24.80 24.70 28.20 27.45 25.75 25.85 25.22 24.95 42.000 U.S. gallons, cents/U.S. gallons Latest 77.15 73.65 71.70 71.50 71.95 71.95 1.044 76 49 73 05 71 45 71 15 71 49 72 05 77.35 73.90 73.70 71.50 71.85 72.50 71 91 71 89 72 89 WHEAT 5,000 bu min, cents/60-lb bushel ... 73 00 73 75 74.50 74.50 DRANGE JU'CE 15,000 fbs, cents/fb Hinh 64.40 67.20 67.10 1 0-4 63 45 64 =0 66.85 163.80 63 50 83 50 March 348.2 348.4 346.2 343.6; 64 70 65 70 67 70 64.30 — 64.00



services by throwing the door

FT-SE 100 Index. † Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

Pre-Budget buying takes index above 1,000 again Hopes of favourable measures also lift Gilts in Caledonia Investments. After Thursday's late rise of

"First Declara- Last Account Dealings tions Dealings Day Feb 25 Mar 7 Mar 8 Blar 18
Mar II Mar 21 Mar 22 Apr 1
Mar 25 Apr 11 Apr 12 Apr 22

"New-time" dealings may take
place from 9.30 am two business days

Investors launched a pre-Budget buying spree on the London stock market yesterday and the FT Ordinary Share Index re-crossed 1,000 for the first time since January 25 to close 12.4 up at 1.002.5. Government bonds were included in the demand and also rose sharply. Many traders were caught out by the sudden burst of investment enthusiasm. most having resigned themselves to a quiet run in to Tuesday's Budget. Trading was consequently thin with the rise in values accelerated as dealers hastened to cover short book

Another early surge in the dollar failed to subdue confidence. The U.S. currency weakened late on less buoyant economic lata and a report that recent heavy deposit withdrawals from an Ohio savings and loan institution had led to the surprise declaration of a three-day bank holiday. Sterling closed in London at \$1.0840, after \$1.0715.

ments, although the list of companies reporting yesterday was relatively small. Leading shares showed the best gains with the emphasis remaining on issues such as BTR, Vickers, GKN and TI. The Engineering sector as a whole has benefited this week from the annual results of the two last-named groups.

Woolworth maintained their were often exaggerated by stock upward momentum on fresh shortages. Sedgwick ended 25 speculative support which eventually brought an announcement Willis Faber, due to announce of "no approach or share build- annual results on Wednesday, up " from the Store group. The jumped 35 to 705p. C. E. Heath the stock were moenintarily 645p and Minet a like amount at halted when one jobber sud- 305. Hogg Robinson gained 11 denly widened his dealing spread to 306p. Composites also put up to 300p and quoted a nominal a firm showing. Commercial price of 900p. Shortly afterwards Union, still responding to a trade resumed on a more orderly broker's recommendation, imbasis and Woolworth settled at proved 3 more for a gain of 14 690p, a gain of 41 on the day on the week to 199p. General and one of 85 on the week.

Accident rose 25 to 585p and proved throughout the session, 13 to 693p; the annual figures

ET ORDINARY SHARE INDEX 800

holders being reluctant to dis- up ? to 243p and Pearl 1 at 511f. pose of stock ahead of the Budget. Having suffered a sharp setback on Thursday, Brown which attracted persistent longer-dated issues recovered speculative attention and touched and finally registered galos ex- a new high of 32Sp before settl-tending to 3. Index-linked Gilts ing 8 higher on the session and also made useful headway but the shorts tended to lag behind. Buyers also displayed fresh The firmness was fully main-tained in the after-hours' trade Equity market sentiment con-tinued to be stimulated by the in the absence of any new Goverunent funding.

Lloyds brokers strong

Livyds brokers were one of the more active areas of the market. Bullish reports emanating from an analysts' meeting and Construction issues, Barratt held late on Thursday to discuss Sedgwick's preliminary state-ment induced buyers, but gains situation reached a head in the ended similarly better at 665p, late-afternoon and dealings in Stewart Wrightson added 20 at Government securities im- Royals 13 to 600p. GRE advanced

Proceedings in the drinks balance. sector again centred on Matthew The E

Leading Buildings attracted light support and closed at the day's best. RMC moved up 10 to 388p and Redland rose 5 to nervously ahead of next Tuesday's interim results and shed 2 to a 1984/85 low of 660. Ward Holdings, however, still reflecting a newsletter recommenda-tion, hardened a penny more to 183p, after 185p, for a gain on

for a two-day advance of 6 at

the week of 25. Following a reasonable turn-over in New York overnight, ICI edged steadily higher to close 5 dearer on balance at \$15p.

Grattan below best

The Stores sector continued in fine fettle ahead of the Budget. Grattan touched 190p before closing 6 up on balance at 186p following the better-than-expected preliminary profits, while Freemans added 6 to 198 in influenced initially by Thursday's are scheduled for April 3. Life sympathy; the latter's annual late raily in U.S. bonds and later issues, on the other hand, figures are scheduled for March by sterling. In this area of the remained nervous about possible 25. Despite the managing direcmarket, too, business was thin pension tax legislation in the tor's denial on Thursday of and generally one way, with Budget Equity and Law gave recent rumours concerning a

Arthur Guinness, speculators again sought W. H. Smith "A" which closed 6 up on the day 218p. Renewed speculative buyand Dixons improved 12 to 619p. before rallying strongly after-145p. Gussies A, 27 better at 754p, performed well among the leaders. Among Shoe concerns, falling back sharply to 280p on George Oliver "A" gave up 12 to 300p after the disappointing been aborted and closing at

countered a useful demand and closed 10 to the good at 194p. further at 1274p, after 129p. lower level left the close a net leading Electricals showed little alteration. Elsewhere, a late flurry of buying prompted a rise of 8 to 156p in Ferranti, but nervous selling took CPU Computers down to 18p before a sharp rally to 31p, down 5 on balance.

The Engineering sector content of the street of the close a net of the close and set of the close a net is lower level left the close a net is down on the day, at 760p. British Petrolenn, however, made steady progress throughout and closed 7 higher at the day's best of 535p. Ultramar, which revealed annual profits the close a net is down on the day at 760p. In content of the close a net is down on the day at 760p. In content of the close a net is down on the day at 760p. In content of the close a net is down on the day at 760p. In content of the close a net is down on the day at 760p. In content of the close a net is down on the day at 760p. In content of the close a net is down on the day at 760p. In content of the close a net is down on the day at 760p. In content of the close a net is down on the day at 760p. In content of the close a net is down on the day at 760p. In content of the close a net is down on the day at 760p. In content of the close and at 760p. In content of the close at 760p. In content of closed 10 to the good at 1940. leading Electricals showed little

in TI, which gained 8 further to 248p, while GKN, still reflecting the preliminary results announced earlier in the week, traded briskly again and closed 7 to the good at 239p. Vickers rose 8 more to 266p. Outside of the leaders, Glynwed continued to attract buyers and put on 7 more to 195p, while late support lifted Ransomes Sims 15 to 633p. Haden, curently in receipt of a cash bid of 240p per share from Trafalgar House, advanced 20 to 315p in anticipation of its defence document. Delta edged 140p shead of the preliminary figures, due soon, while Birmid Qualcast, a bid chestnut, firmed

Interest in the Stores sector spilled over into Food Retailers with recently-overlooked J. Sainsbury rising 6 to 302p. Elsewhere, Rowntree Mackintosh opened higher at 4000 following favourable comment on the annual results, but slipped back in the absence of support to close unchanged at 395p. Cadhury Schweppes, still buoved by a broker's circular, added 2 at

advanced 23 more to 743p for a rise of 85 on the week. Hanson Trust were noteworthy for a rise and 26 higher on the week at of 7 to 224p along with Reed International, which gained 20 to 600p. Press mention following lifted J. Hepworth 7 to 1980 ing the preliminary figures Old takeover favourite. Waring announced earlier in the week and Gillow, dropped to 136p on left Low and Bonar 40 to the news of the £0.4m interim deficit good at 415p. Renewed demand lifted Equipa 15 to 2170, while Powell Dalfryn came to life with hours on revived speculative Powell Daffrya came to life with support to finish a net 3 up at a rise of 10 to 395p. NMW Computers were an erratic market Shell active advancing smartly to 325p before news that the bid approach had two-way business developed in been aborted and closing at Shell which, after opening 300p. up 20 on the day. Comment around 12 lower at 763p, fell around the preliminary floures left around 12 lower at 763p, fell

on the preliminary figures left away to 753p on domestic sell-fransport Development up 3 ing before U.S. support at the further at 1271p, after 129p. lower level left the close a net Apart from Plessey, which eu-

The Engineering sector con-tinued to claim considerable attention. Comment on the

BTR feature again

Selective demand was forthcoming for the miscellaneous industrial leaders. BTR, reflecting further investment support in the wake of the recently

FINANCIAL TIMES STOCK INDICES

Government Sect	80.26 88.87	\$3,8 6	83,97		-	83,50	87,1
Ordinary	479.9	485.9 4,57	484,1 4.56	4,55	4,55	474,9 4.53	688, 4,2
Esrnings, Yld.2 (full) P/E Ratio (net) (*), Total bargains (Est.)	11.15 10.91	11,28	10,73	11.51 10.75	10,75	10.60	13,0
Total bargains (Est.) Equity turnover £m. Equity bargains	 -	395.28	387,26	374.93 24,559	594.74	52A,31	557.7
Shares traded (ml)		190,6	190.8	814,4	291.2	269.9	274

10 em 995.3, 11 em 999.1, Noon 998.8, 3 pm 999.7, . 2 pm 999.7. 3 pm 1007.5 -Besis 100 Govi Secs. 15/10/26, Fixed Int. 1928, Ordinary 1/7/35

> Latest Index 01-246 8026. *Nii=10.54,

HIGHS AND LOWS

	1984	/85	Since Co	impliat'n		Mar. 14	Mar. 15		
· · · ·	High	Low	High		Daily	-	1		
Govt. Secs.	83.77 (8/1/84)	74.72 (80/7/84)	127.4 (9/1/36)	49 1B	Gilt Edged Bergains Equities Bargains	1 :			
Fixed Int			150.4 28:11/47,		Value	799.b	782.7		
Ordinary	1034.5	755.0		49,4	Gilt Edged ** Bergains		158,5		
Gold Mines	711.7	439.5	734.7	43.5	Equities Bargelius Value	157.3	161.0		
1			````	·	. Verus		404,4		

LEADERS AND LAGGARDS

tercentage changes since :	occurrer of 1902, pages of
Thursday, N	arch 14, 1985
ffice Equipment +18,75	arch 14, 1985 All-Share Index
DECOTE	ACTIONS DECOMPOSED AND AND ADDRESS OF THE SECOND
6W=papers, Publishing , + 15.74	- Tobeccos
plaphone Natworks +16.94	Financial Group
ther industrial higherials + 16,37	Stores + 41
Saurence brokers	Hugharusi Glonb
reties and weter comming T 10.0)	Consumer Group + 31
ther Groupe	Financial Group 4.5 Stores 4.1 Industrial Group 4.2 Consumer Group 4.2 Banks 4.2 Brawers and Distillers 4.2
lis	Gold Mires Index
vestment Trusts	Health and Francist Products 4.4.4
ckeging and Paper+10,33	Property 13 Food Retailing 11 Capital Goods 11 Capital Goods 12 Capital Go
arurance (Life) 1 9.60	Food Retailing 1.2
hemicals + 9.41	Capital Goods
echanical Engineering	Leisure 13
erchant Banks	Building Materials 25
VERSES LIBOUR	Contracting, Construction 6.5
T DAG THE THE THE PARTY OF	Elsetronics -121

OPTIONS

Deal- Deal- Declara- Settleings ings tion ment Mar 18 Mar 29 June 27 July 8 Apr 19 July 11 July 22 Apr 22 May 3 July 25 Aug 5 For rate indications see end of Share Information Service
Call options were struck in
Marks and Spencer, Barratt Developments, A & M Hire, and BBA.

Inter-City, Samson, Charterhouse Petroleum, George Wimpey, W. H. Smith A, Davy, Chamber-lain Phipps, Marley, Waring and Gillow, Burmah, Smith Brothers, Reuters, Tricentrol, Castle (GB), Harold Ingram, Dewhurst and Partner Ord. and A. A put was taken out in TL while doubles. were arranged in George Wimpey

RED EDIE.

activity in Gold shares. Most drifted gently lower in yet another thin business, although the Budget encouraged further selective demand for the Property leaders. Land Securities a slightly firmer tone developed hardened a couple of pence to in the late afternoon as builion

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES SHARE INDICES

EQ	UITY GROU	IPS	Fri	Mar	ch 1	5 19	85	Thur March	Wed March	Tues March	Mon March	Year ago	Highs and Lows Index							
& 5	SUB-SECTIO	DNS						14	13	12	n.	(Shbuar)	<u> </u>							
Figur	es in parentheses show i of stacks per section	Rumber	Index	Day's	Est. Eamings Yield%	Gross Div. Yield%	Est. P/E Ratio	index -	Index No.	index	Index No.	index No.			4-85	_	1	Sin Compi	ation	
		_ 1	No.	Change %	(Hax.)	(ACTat 30%)	(Net)	No.	MOT 1007 14	HELL.	AU.	110-	<u>"</u>	High		From High				
1	CAPITAL GOODS (2		558.22 501.68	+1.2	9.86	3.88 4.99	12.69 9.68	551.59 498.17	549.48 495.15	550.21 495.58	548,89 492,00	478.86 465.48	577.15 537.59	22/1 /85 27/4 /84				22/1./85 27/4./84	50.71 44.27	13/12/74
2	Building Materials (2		501.69. 693.89	+0.7	12.78	5.71	9.00				684.37		776.48					15/3/83	71.48	2/12/74
31	Contracting, Construction Electricals (15)		1518.03	+L8	10.64	4.92					1521.49		1802.52		1404.90			3/6/83	8171	
21	Electronics (36)		1727.09	+0.9	8.66	2.94					1730.56			13/11/8/				13/11/84		
7	Mechanical Engineering		301.52	+12	11.14	4.29	10.71			297.21	296.95	239,47	301.52					15/3/85	65.63	5/1/75
ğ	Metals and Metal Formi		194.46	+18	11.63	6.67	19.63	191.04	187.37	187,48	187.90	190.77	209.74					13/3 /84	49.65	6/1/75
او	Mators (18)		175.89	+2.1	9.80	4.55	13.06	172.26	170.44	168.06	169.27	132A3	175.89			19/7 /84		15/3 <i>1</i> 85	19.91	6/1.//S
10	Other Industrial Material	k(16).	992.37	+22	6.71	3.05	18.15	970.92	955.69			615.84	992.37					153 <i>1</i> 85	277.55	
21	CONSUMER GROUP	j. (181)	648.L3	+0.8	9.05	3.73	13.38	643.05				470.35	652.38			3/1/84		22/1,785		13/12/74
22	Brewers and Distillers	(23) _ [580.20	+92	11.67	4.52	1063				565.68	461.11	593.54			3/1/84		<i>22/</i> 1,/85	69.A7	13/12/74
25	Food Manufacturing		512.40	+0.3	11.55	4.67	18.78				510.83		513.86					12/3/85	59.67	11/12/74
26	Food Retailing (13).		1461.64	+12	6.55	2.50	29.35				1634.86		1502.07					22/1, /85		11/12/74
27	Health and Household Prod	lacts (9).	1036.91	+0.6	5.62	2.57				1029.56		717.80	1088.57			4 /1 /84		22/1./85	175.38	28/3/80
29	Leisure (22)	(686.57	+8.2	8.30	4.79					689.20		719,49		522.19			22/1,/85	54.83	
32	Newspapers, Publishin		1745.55	+0.9	6.70	4.30				1749.24		1203.35 234.00	1749.24 325.40					12/3/85 15/3/85	55.68 43.46	6/1/75 6/1/75
33	Packaging and Paper	r(14).j	325.40	+13	12.14 6.97	4,45 3,24		1		319.03 575.92		422.06	586.71			12/7 /84		15/3/85	52.63	
34	Stores (45)		586.71 337.65	-03		4.25			341.10	,			341.97					11/3 <i>1</i> 85		11/12/74
35	Textiles (19)	I	961.61	+1.4	<u></u>	4.07			945.33	1					1		1810.59	8/2/85	96.34	13/6/62
36	Tobaccos (3)	<u> </u>	701.01 691.74	+0.9	8.75	3.90					,		691.74				/	15/3/85	58.63	6/1/75
41	Chemicals (17)	ا ا	795.85			4.56	9.83		1			,	832.26					22/2 /85	71.20	1/12/74
4	Office Equipment (4)		187.12	-0.5	7.07	4.47					190,38		190.38					1/9/72	45.34	
45	Shipping and Transpor		1157.25		6.49	4.34					1135.33		1157.25					15/3 /85	90.80	29/6/62
46	Miscellaneous (61)		868.52	51+ ا	7.34					843.51			868.52				868.52	15/3/85	60.39	6/7/75
48	Telephone Networks		826,99	+0.7	8.09	3.89	16.12	821.38	821.38	824.58	815.04	6.0	826.99	15/3/85	517.92	30/11/84	\$25.99	15/3 /85	517.92	30/11/84
49	INDUSTRIAL GROUP		644.78	+0.9	9.18	3.82	13.44	638.82	637.47	637.79	633.68	470.88	650.33	22/1/85	456.41	12/7 RM	650.33	22/1 /85	59.01	13/12/74
51	Offs (17)	7007	1197.80			6.92	_			_	1191.22		1239.75				1239,75	15/2/85	87.23	
		EROS				4.24							690.38					22/1 /85	63.49	13/12/74
<u>59</u>	500 SHARE INDEX (690.25		1			456.72				 	460.23					<u>153785</u>		13/12/74
61	FINANCIAL GROUP	(114)-	460.13		. –	6.45				1	1		482.64				482.64	8/2/85		12/12/74
62	Banks (6)		449.53 634.39			4.32			640.18		639.86		643.29					12/3/85	44.22	2/1/75
ජ ජ	Insurance (Life) (8) Insurance (Composit	200	338.55		,	5.60			330.25		326.56		338.55					15/3/85		13/12/74
67 67	Insurance (Brokers)		1248.70						1162.36		117431					_		15/3/85		16/12/75
68	Merchant Banks (12		239.04			4.54		237.30						11/4/84				1/5/72	31.21	7/1/75
69	Property (50)		642.72		5.47	351			639.02					19/12/8				19/12/84		20/4 /65
70	Other Financial (25)		293.54		8,92				292.25			265.69		6/2/85				18/5/72		17/12/74
7	Investment Trusts (1	06)	632.41		-	3.14		631.72	632.78	632.06	633.29	492.66	635.62	7 /3 /85	457.91	1/6/84	635.62	7/3/85	71.12	
នាំ	Mining Floance (4)		288.35		9.95	5.2	12.80	288.65	288,42	289.86	290.95	305.36	337.57	10/4 /84				10/4 /84	66.31	30/9 /74
91	Overseas Traders (1)	4)	663.58	J	9.35	6.27	13.31	663,92	665.03	665,70	661.92	563.46	687.15	22/1 /85	485.16	12/7 /84	687.15	22/1./85	97.37	6/1/75
99	ALL-SHARE INDEX		630.16	+8.7	1 =	4.31		625.62	624.79	625.86	622.09	482.65	630.16	15/3 /85	464,84	24/7 /84	630.16	15/3/85	61.92	13/12/74
<i></i> -	Later children supper		-	Davie	2-40	Day's	_		 	 	 	 	_		 					
į		i	Index No.	Day's Chang		Low	1 1	{	İ	i	i	ļ	1		1.		i		İ	
	FT-SE 100 SHARE I	-					+	1200 7	1206 2	1200.0	1200 0	7101 1	1200 0	160 00	005.0	23/7 /84	7780 0	100.00		23/7 /84
			INTI					AVE	RASE 6			M	ri	Thur March	Year ago			984		2
							1								THE PARTY NAMED IN				Lows	
_	PRICE	Fri	Day's				nd adj.	8:1 1 Lo	Histr Core	_	rs	10	1.95	1.01	9.71	12.02	30/7 /84	92	4 17/1	
	IND:CES	March	change	e Mar	# #	nday	1985		upons	,	13 13				1021	11.65	30/7 /84			

l	IXED	INTE	RES1	•			AVERAGE GROSS REDEMPTION VIELDS	Fri March 15	Thur March 14	Year ago (approx.)	198 Highs	4 Lows
PRICE INDICES	Fri March 15	Day's change %	Thur March 14	nd adj. today	nd adj. 1985 to date		British Entermoent Low 5 years	10.95 10.74 16.29	11.01 10.81 10.35	9.71 10.21 9.63	12.02 30/7/84 11.65 30/7/84 10.98 23/7/84	9.24 17/1/84 9.88 9/1/84 9.63 9/1/84
1 5 years	116.46 127.15 133.31	+0.54 +8.66	115.17 126.47 132.44 144.35	- -	2.04 2.26 2.03 1.62		Medium 5 years	11.57 11.19 10.62 11.97	11.96 11.27 10.70 12.06 11.49 10.86 10.27	10.98 10.76 10.15 11.14 10.92 10.22 9.78	13.13 307 84 12.20 307 84 11.53 237 84 13.18 307 84 12.30 307 84 11.40 237 84 10.84 307 84	10.49 13/3 /64 10.41 9/1 /84 9.87 9/1 /64 10.62 6/3 /64 10.61 13/3 /84 9.98 9/1 /64 9.54 12/1 /64
6 Behestures & Las		 	125.52 108.13		2.17	ii	Debs & 5 years		12.23 11.89 11.77	11.47 11.59 11.61	12.99 1 /8 /84 13.84 31/7 /84 13.10 12/7 /84	11.18 22/3/84 21.29 29/3/84 11.29 29/3/84
7 Preference	76.63				1.83	14	Preference		12.84	12.11	13.44 17/7/84	11.90 7/3/84

S	10	6	10% 2.95 2.98 3.29	3.82 307 /84	294 11/3
Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
elephone Networks	30/11/84	517,92	Food Manufacturing	29/12/67	214.13
lectronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
ther Industrial Materials	31/12/80	227,41	Insurance Brokers	29/12/67	96.67
lealty Household Products	30/12/77	261.77	Mining Finance:	29/12/67	100.00
ther Groups	31/12/74	63.75	All Other	10/04/62	300.00
verseas Traders	31/12/74	100.00	British Government	31/12/75	100.00
fechanical Engineering	31/12/71	153.94	Do. Index-linked	30/04/82	100.00
ffice Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
ndustrial Group	31/12/70	128.20	Preference	31/12/77	76.72
ther Financial	31/12/70	123.06	FT-SE 100 Index	30/12/83	1000.00

363p. British and Commonwealth day, attracted 738 calls. The put on 13 to 283p, prompting a FT-SE 100 was also lively with sympathetic rise of 12 to 275p 2.153 calls and 711 puts struck. NEW HIGHS AND LOWS FOR 1984/85

son A rose 5 to 500p. Secondary on balance at \$294.50 an ounce. Sues were generally neglected. Among Heavyweight Golds, but Peel Holdings gained 7 to 340p and Rosehaugh moved up 1511, while smaller losses were

markets. Against the trend, and Southwal, £331. The FT Markheath Securities came under Gold Mines index closed 6 points

an etaoinshedlu etaoin etaoinun Traded Options which attracted Shippings made progress. Consideration of the Board changes week's daily average to 9.425.

in the wake of the merger with British Telecom recorded 2,633 Sterling Guarantee helped calls and 303 puts while Jaguar, Sterling Guarantee helped calls and 303 puts while Jaguar, P & O Deferred advance 8 to annual results due next Thurs-

NEW HIGHS (126) BRITISH FUNDS (5)
AMERICANS (5)
AMERICANS (5)
BANKS (2)
BREWERS (5)
BUILDINGS (4)
CHEMICALS (1)
STORES (8)
ELECTRICALS (3)
ENGINEERING (18)
FOODS (3)

NEW LOWS (11) BUILDINGS (2)
Barratt Dvipts. Travis & Arm
ELECTRICALS (2)

40 on the announcement that

(IMNET) and Telerate were

engaged in discussions to make

Telerate database available through the IMNET, Exco advanced further and touched

740p before retreating on profit-

taking to close only a few pence

better at 723p; Reuters put on

Following cautious comment

on the annual results, a heavy

ened a couple of pence to 220p for an improvement on the

week of 17. Elsewhere, Jackson Exploration fell 14 to 83p follow-

ing the £20m rights issue that

accompanied the annual results.

Falcon Resources remained a

445p before renewed support left the close just 7 cheaper on

balance at 465p. Profit-taking clipped | from high-flyer Invest

Energy at £101, but sudden demand lifted Floyd Oil 8 to 95p. Buying in front of Monday's

annual results helped Petranol firm 5 to 280p.

Boustaed, 6 higher at 69p, pro-vided an isolated firm feature

in Overseas Traders following

The Rundle "twins," Central Pacific Minerals, 33p, and

Southern Pacific Petroleum, 151p,

spurted 12 and 6 respectively on

Production had reaffirmed its

commitment to the Rundle shale

joint venture in Queensland;

under the revision of the agree

ment, first announced in December 1981, Esso will pay a

total of A\$42.5m to CPM and

Elsewhere, Australians made

modest progress across a broad

front, partly reflecting steady overseas support. Gold mines

benefited from a weaker domestic

currency with Gold Mines, of Kalgoorlie 10 up at 370p. Poseiden, 195p, and Central Nose-

man, 363p, hardened 5 apiece. The proximity of the South

African budget rumours were still circulating of a possible

increase in the surcharge on tax paid by gold and diamond mines

-continued to deter investment

staged a useful raily. Down to

\$289.75 an ounce initially, the

off at 479.9 — restricting the

gain over the five-day period to The strength of London equities was reflected among

SPP in two cash payments.

revived speculative support.

Rundle twin buoyant

acquisition news.

Recent speculative interest in Times Vencer petered out and the price ran back 5 to 41p. Travel issues held the lime

light in the Leisure sector follow-ing news of Horizon Travel's joint venture with Bass. Horizon

touched 147p prior to closing a

net 13 up at 145p, while Bass settled a few pence cheaper at

537p. after a 1984/5 peak of 544p.

Intasun firmed 5 to 115p in sympathy with Horizon; the former also announced a £7.5m

hotel acquisition yesterday. Saga

attracted fresh support on rumours of a bid from Intasua and gained 5 to 192p, after 194p. Elsewhere, Riley Leisure put on

6 for a two-day gain of 10 to 53p

a rise of 6 to 363p in response to comment shead of the pre-

liminary results scheduled for next Thursday. Lucas put on 6

to 284p and AE advanced 8 to

160p. Danlop closed 31 up making a rise of 19 on the week

at 70p following the merger

revived takeover speculation and advanced 14 to 292p; on Thurs-day, the company was quick to

quash reports that talks with

Aitken Hume were still in pro-

gress. Elsewhere in Publishers,

Routledge and Kegan Paul pro-

brightest features, spurting 105 to 388p following the cash-and-

Rook Publishers. The latter due

to reveal preliminary figures on

March 27, closed 8 to the good

Suggestions that Property com-

panies could become more attrac-tive if the Chancellor announces

a reform of capital gains tax in

303p, as did MEPC, to 308p.

British Land firmed the same

son A rose 5 to 500p. Secondary

340p and Rosehaugh moved up 20 more to 870p in restricted markets. Against the trend,

further nervous selking pressure

ahead of the annual results, due shortly, and shed 8 for a two-day fall ow 15 to a 1984/85 low

offer from Associated

Holdings attracted

Jaguar revived in Motors with

on speculative buying.

agreement with BTR.

15 to 383p in sympathy.

International

CPU Computers DJ Security Alarm
INDUSTRIALS (1) LEISURE (1) OILS (1) Magnet Metals Gem Expiren. Mins. Petaling York Resources

RISES AND FALLS

	Yester	rdav		On	he w	eek
British Funds Corporations, Dom. and Foreign Bonds. Industrials Financial and Props. Ods Plantations Mines Others	Rises 57 25 333 111 28 3 29 84	Falls 13 215 70 25 25 42 46	5ame 7 35 895 366 69 12 107 89	Rises 228 89 1,642 588 136 20 203 307	Falls 253 59 1,103 387 120 12 193 368	217 4,470 1,750 359 53 489 415
Totals	710	615	1,580	3,223	2.500 	7,797

Stock	Closing	Day's change	Stock	Closing	Day's
AE		+ 8	Hope Robinson	36	+11
CPU Computers	31	<u> </u>	NMW Computers	300	1+ 20
Flort Hidgs	292	' + 14	P & O Deld	263	-7 B
GRE	893	+ 13	Royal Insurance	DUD.	+ 13
Hanson Trust	224	+ 7	Sadzwick	415	+ 25
Heath (C. E)	665	+35	Willis Faber	705	+35

THURSDAY'S ACTIVE STUCKS

	No of	Thurs.	Day's		Na. of	Thurs	Day's
	changes	close	change	Stack	changes	Class	Change
BTR	. 76	730	+16	BP	19	523	+ 3_
Shell Trans	26	775	- 2	Davey Corp	18	120	H 10
GKN		232	'+ 8	Sadawick	18	375	4 5
Ultramer		21B	+ 8	Brit. Telecom	17	137	+ 1
Brit. Aerospace		381	+13	Ounion		665	
ICI		810	+ 4	BAT Inds		371	+ 3
TI		240	÷20	Hanson Trust		217	+ 5

5-DAY ACTIVE STOCKS

Based	on barg	eins av	er the fi	ve-day period one	ing Thu	raday.	
	Nn of	Thurs.			No. of	Thurs,	Change on
Stock Falcon Res	Changes 121	GI039 468	week +53	Stock Berclays	Sy changes	Close 588xd	+184
ICI ,	1:7	810xd	-10	Midland Bank	85	338×6	4 7
Shell Trans BP	103	775 528xd	- B - 5	Lloyda Benk NatWest Bank	75	558xd 618xd	
Brit. Telecom		137 730	+ 9 .+63	Ultramar BAT Inds		218 371	+15 + 5

EQUITIES

			··	•	<u>·</u> _ · ·						
legue price	Amount paid up	Latest Renund. date	198 High	4/85 Low	Stock	Olosing	+ or	Zet Ş.	Times	Vield Vield	Marie Marie
482 150 190 108 100 145 100 115 100 100 100 1128 1128 114	PPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPP	1974 3/8 1/3 15/8 22/8 24/3 12/4 22/3 1/3	280 79 152 145 106 127 111 180 325 218 78 42 85 107 60 166	280 72 131 112 95 118 105 155 117 256 117 256 190 39 50 100 57 142	#Addison Page 5p	280 79 145 140 122 111 156 127 286 78xa 42 85 100 188	+2 +5 -4	u2.3 bg3.4 bg3.4 bg3.15 u35.0 gd5.5 bg3.5 bg2.0 u5.0 bg3.5 bg2.0	2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6.8 4.2 7.5 3.2 1.6 1.4 	19.5 15:8 19.7 9.4 18.7 18.5 18.7 18.5

FIXED INTEREST STOCKS

1					1 SPUCKS	٠	٠.
price E	price 55	ntest enune, date	198	4/85	Stock	Oleeing Price E	
Í	₹8	72	High	Low		용통	-
1101 95,81 100 100	F.P. £10 £51 £10 £10 £10 £10	2/5 15/2 19/6 2-5 2/5 25/5 26/4	113 54 50 134 134 124 124	1154 50 24 1154 1012 12	African Dev. Bank 111g Ln. 2010. Beazer (C. H.) 81g Uns. Ln. 2000 Bournemouth Wir. 1234 Red. Deb. 25 Felixstowe Dock Prf. Units 1 Int. Am. Dev. Sk. 9 Ln. 2015 Mid Kent Wir. 1234 Red. Deb. 1995. Do. 1216 Red. Deb. 2005. Mid Southern Wir. 32 Red. Prf. 1990.	124 124 53 304 124 11 123	414
## ## #E11 49,895 91,976	F.P. £30 £20 F.P.	12:4 15:2 12:7 27:3 25:4	120 331 247a	9914 109 109 102 107 30		993 993 114 116 142 120 524	+2

RIGHTS OFFERS

		,						٠.
	isate isate		Latest Renuno. data	1984/85		Stock	5.5	
'		₽ã	-	High	Low		85	-
	8 39 R5 225 570 A52 365 151	F.P. NIP. P.P. NIP. P.	1214 4,4 86,4 2215 89,3 4,4 28,4 28,4 129,5 11,5 19,4 27,3	30pm 46pm 50pm 50pm 460 141g 26 22 3pm 86 158 521g 286 60pm 15pm 15pm 261g 261g	41 pm 20 pm 415 m 415 m 440 l2 85 212 212 pm 80 4512 232 4512 4512 5512 pm 512 pm 512 552 pm	**Acorn Computer 1p Berrow Hepburn Berrow Hepburn Bestrix Mines Bloby (1, 50p Bunzi WCSR ASI DPCE 5p Lyla Shipping Prefd, 5p Newman-Tonks New Tokyo Inv. Tst. 50p. **YOII Sourch **Pres Entertainments50p R.E.A. Hidgs. Units: Renold. Royal Bank of Scotland **Sangers. **Southwest Res. 40p STO Systems Designars 5p Trafaigar House 30p Westwood Dawes 49 124p **Westwood Dawes 49 124p ***Westwood Dawes 49 124p ***Westwood Dawes 49 124p ****Westwood Dawes 49 124p	10pm 42pm 33pm 465 40pm 469 12 91 316 3pm 53pm 53pm 53pm 53pm 53pm 53pm	1 1400

Renunciation deta usually last day for dealing free of stomp duty. A Figures on the paid on payable on pert of yield, a Forecast dividend on full capital. Bassaged dividend and pert of yield. A Forecast dividend on full capital. Bassaged dividend and yield based on prospectus or other official assimates for 1986. A Gense, the second on the second on the second of

PUREIGN GUVIS. & ENINE. - Dev - Bank - 1+.425pcLn - 2919 -(13.3) Dev Bank 10:4scLn 2009 £90:1 (13.3) (Rep ol) 11:pcln 2009 £1015 [13.3] (Rep ol) 11:pcln 2001 £1015 [15:dmerican Dev Bank 9 votlar 2015 [15:dmerican Dev Bank 9 votlar 2015 [15:dmerican 2003 £105: 4 Rec and Dev 11:pcln 2003 £105: 4 Rec 2003 £105: 4 Rec 2016 CORPORATION & COUNTY Landon 2:pc 1920 £19% (11 3) Carp of Landon 3:pcDp 1983-93 £57%

Corp. of London 3::n:Db 1983-93 £57.4
(117.5)

Greater London Council 6:apc 1990-92
£75.4 6 1. 7. 7.

Barnet 12:apc 1987 £100 (11.5)

Birmineham 3pc (1902) 1932 £23.4
(12.3). 3:.pc 1946 £27
£1020 £1020 £1020 £1020 £1020
£1020 £1020 £1020 £1020 £1020 £1020
£1020 £1020 £1020 £1020 £1020 £1020
£1020 £1 Swanses (City of 13 apc 2006 £1204s (13 3) (15.5) Swansea (3.0c) S27% (12.3) Type & Wear Cuty Council 120c 1985

UK PUBLIC BOARDS

Agric Mortgage 41:pc/b) 1961-91 55517

(133) 51:pc/b) 1963-93 563 (133);
6:cc 20. 1964-93 1965-93 663 (133);
6:cc 20. 1965-93 663 1133);
6:cc 20. 1965-93 663 1133);
6:cc 20. 1965-93 663-93 1965-93 "s 's (113) E. Ldn SecOb £31's 's (113) New River SocOb £31's 's (113) Port of London Authy 31:sc 1948-89 £32 (123) B'roc 1987-90 £64 (133) £56 (123) 10:scCb 1989-91 £94

COMMONWEALTH GOVT. Southern Rhodesia 4p; 1972-74 £197 (10.3) 4':pc 1987-92 £116 Montreal City of: SacDb £22 -13:3). FOREIGN STOCKS -(coreins payable in London)

(COR-US PAYROLE IN LONGON)

China (Republic of) See Gold Eds 1925

Drn Bot 1510(1) £13. 55. Gold Lu 1913

German 1531 £11 /12 51. 50. Gold Lu 1913

Drn Bot £15. Imp Chin Riv (Shan-Nan)

Suc 510 Bot 15er 11 £6. Imp Chin Riv

pptSygBot (Drn Bot) Ser 11 £6. 50c

Tient Puk Riv Lu (Lon 1ad) Drn Bot £13.

50c Tient Puk Riv Lu (Lon 1ad) Drn Bot £13.

50c Tient Puk Riv Lu (Lon 1ad) Drn Bot £13.

50c Tient Puk Riv Lu (Lon 1ad) Drn Bot £13.

50c Tient Puk Riv Lu (Lon 1ad) Drn Bot £13.

512 Li Spectr 1914 £51 (8)35.

512 Aug 55 (6)35. 5521 bit 33.

70c Bot 1915 Eds 1633

Fartual Republic oft 3oc £40

Russia Spectr 1906 £1 (6)35

Farn (Gort of) Acc £37 (1235)

Tyrnolds (R. J.) O'Seas Fin 1240c 1/10 89

5920

Rio de Janeira State of Guanabara 41:pc £40 -813) St Peterabura (City of) 41:pc8ds 1913 £1

STERLING ISSUES BY
OVERSEAS BORROWERS
American Brantis Int 12::picln 2008 £110
(11:3)
Credit Foncier De Franca 144:picln 2007
£12: ½ (12:3)
Credit Nat 13::pic 1989 £111 ¼ (11:3).
(3::pic 993 £2:: (1:3)
Denmark Kingdom of) 13:picln 2005
£108: 3 ½
Eaton Fin 12::picln 2014 £105 (8,3).
Electricite de France 12::picln 2008 £106:113:33 114:picln 2009-12 £1044; 112.31
Hydro-Quiebec 12:75picln 3015 £105. ½
18:53)

BANKS, DISCOUNT liked irish 10ecLn 1985 (£187 (13:3) Irclays 71:ecLn 1986-91 £80, SilecLn A. 1895LP 40425 Bank Wales 131:pcLn 1995-97 14 (11.3) 23 £2 (50p pd) £14 27 £2 (50p pd) £14 28 £2 (50p pd) £14

CALLS

40 | 43 | 45 | 2 | 4 20 | 87 | 30 | 6 | 10 9 | 16 | 19 | 14 | 18 35₄ - | - | 32 | -

- - 2 34 42 3 18 26 11 9 16 28 4 - 46

105 115 85 98 58 73 58 50 15 27

500 | 102 | 117 | - | 3 | 550 | 60 | 75 | 90 | 13 | 600 | 27 | 45 | 60 | 27 | 650 | 12 | 20 | 60 | 66 |

30 21 16

May Aug. Nov. May Aug. Nov.

7'archb 1981-93 576 k is 11'archb 2049 51'de'. ; 6'tarch 527'. ; 4'ec in 527'; 12'3. ; 7'arch 1993-96 572'; 1 't (13'3) 7'arch 1993-96 572'; 3' 't (13'3) 52' 'raph (51' 55'); 3' 'archb 1987-92 57'. 3'archb 1987-92 57'. 3'archb 1987-99 59'. (62' ts 10.63'archb 1987-99 59'. (63'); 10' 'raph (1997-99) 59'. (63'); 1 'raph (1997-99) 59'. (

Siuch Lauranul Ulalings

A---B. AC Cars (5p) 58 60 AE 110c0b 1991-96 6920. 8pctn 1989-1994 672 (11.3) AECI 51pc2ndf (R2) 250 Allied Frods 6pcP1 (£11 58 (11.3) Allied Focks 6pcP1 (£12 58 (11.3) Allied Focks 6pcP1 (£12 58 (11.3) Corner Strock Pulp Paper 41:0CP (C1)
Corner Brook Pulp Paper 41:0CP (C1)
Courtaulds Sociater (51) 401: 21: (11:31)
September 5: 11:31: 7: (10:01) 198994 £784. S: 9c.Ln 1994-96 £61. 61-9c
Ln 1994-96 £68. 7: 71-9c.Ln 1994-96.
573 4. 71-9c.Ln 2000-05 £66
Courtaulds Clothing 71-9cP (£1) 542.
Courta Furnishers: 148 (12:31
Cowan de Groot 10:9cP (£1) 186 (8/3)
Cowan (11:10) 19cP (£1) 186
Croda Chemicals Intal SpcP (£1) 63 4
Cronite Gro 140-00 1992 £113 (12/3)
Crown Mouse 71-9cP (£1) 58
Crown Mouse 71-9cP (£1) 58
Crown House 71-9cP (£1) 58
Crown House 71-9cP (£1) 58
Crown 199-2-2000 £253
Cuilen's Hidgs Stapcin 2003 £113 5.
94-9cLn 1986-71-9c 11 20 20: (13/3)
PRG 71-9cLn 1986-51 £791, 804

EST 94 6
Anderson Strathclyde Bocln 1986-91
L801; 112:31
Anglo Nordic Hidgs 10pcln 1989 E95
18:33
Anglo Nordic Hidgs 10pcln 1989 E95
18:34
Argyll Stores Socin 1982-87 1851; 6*ppc
1n 1992-2007 E87
Argyll Stores Socin 1982-87 1851; 6*ppc
1n 1992-2007 E87
Arien Electromath 1982-87 1851; 1952 12:
Armitige Chemicia Chadff 1811 952 12:
Armitige Shanks Grp 10pcln 1989-94
E851; (11 31
Aspro-Nicholas Shapeff (E1) 75 (12:3)
Aspro-Nicholas Shapeff (E1) 75 (12:3)
Assord Brit Foods 6*spc-0b 1981-86 1992
11: 13:31, 71pc-0b 1986-93 2784
11: 13:31, 71pc-0b 1986-93 2784
11: 13:31, 71pc-0b 1986-93 2784
11: 13:31, 71pc-0b 1986-93 2784
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11: 13:31, 71pc-0b 1986-94 2784
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Aspro-Fisheries 8*pc-0b 1986-94 2784
Automotive Prods 4.55pc-2ndff (13)
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BBA Grp 10cc0b 1989-94 2875
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BLMC 6pc-1stff 1988-2003
1985 2775
BLMC 6pc-1stff 1988-2003

2012-17 £103 ¼
8.P.M. Hidgs 61:ptln 1988-93 £70¼
17.13)
8.S.G.: Intent 121:ptln 1993-98 £99 100¼
88.bcock intent 4pcPr (£1) 32 (15/5)
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88.rdcan Hidgs 170cPt (£1) 50 (8/5).
88.rdser 7pcPr (£1) 50 2 (12/5);
88.rdser and Debson Grp 84:ptln 1990-95
£57 (8/5)
88.rdows (£1) 2050
88.rr and Walace Arnold Tat 108
88.rr and Walace Arnold Tat 108
88.rr and Hopbann Grp 7.750cPr (£1) 79½
88.rdom Grp 50cPr (£1) 40
88.rd Arnold Tat 108
88.rdom Grp 50cPr (£1) 40
88.rdom Hopbann Grp 7.750cPr (£1) 79½
88.rdom Grp 50cPr (£1) 47 (8/5)
88.rdom 13fmcs) 60cPr (£1) 48 (12/5)
Bibby (J.1 and Sons 4:20cm; 12:1 7-25; Straid Qualcast 71:pcln 1987-92-5744; 137:5; Straid Qualcast 71:pcln 1987-92-5744; 137:5; Straid Qualcast 71:pcln 1968-5:pcln 1982-2008; E52. 7nc0h 1982-93-576. 9nc0h 1992-1997-582: 10-unith 1994-99-593. Supcln 1974-07 and Sons 4-2pclf (E1) 431:

LONDON TRADED OPTIONS

Option

Oct. Apr. Jly. Oct.

General Mitors Corr 7-agcin 1987-92.
578: 133:31
Gestener Hidgs 120 et 3). Alven-Vis Cap
90 111/35. 10pcin 1990-95 5800a 112/3
Geitspur 64ectin 1994-99 5800a 112/3
Giaxo. Grp 64ectin 1994-99 581 11/3.
Glaxo. Grp 64ectin 1985-90 583. (11/3).
7 toctn 1985-95 5800 137 112/3.
Giavo. Grp 64ectin 1985-90 583. (11/3).
61ynweg 1mmi 77apcH 151 600-12/3:104pcin 1984-99 587. 6pcin 1983-85
585 2 113/3.
Genome Photographic Products 1090 77
Genome Photographic Products 1090 77
Genome Photographic Products 1000 7
Genome Photographic Products 1000 77
Genome Photographic Pro | Samuel Gp Social 1989-94 £77: 31: 115.33 | Social

850 107 117 - 4 600 65 75 90 8 650 34 45 54 30 700 15 25 32 65

Juņ.

200 40 45 30 220 30 85 50 340 4 15 17

Mar. 15. Total contracts 15,050 Calls 10,594. Puts 2,466 Underlying security price.

Mar.

4 1 01 1 25g 13g

Sept. Mar.

0-3 - 159 254

Jun.

British Telecom 134 5 : '. 6 i. 7 l. 1.8 Brooke Sand Gra 5 inclub 1980-35 597 / 8 inclub 1987-92 £86. 7 inclub 2003-08 £684 9 15/3. 7 ncl.n 2003-08 £684 9 15/3. 7 ncl.n 2003-08 £684 112/3. 7 ncl.n 2003-08 £684 113/3. Brooke Tool Eng 1/1/30 1700FF 150n 113/3. Brooke SpcPr (£10 360 80 113/3.) Brooke SpcPr (£10 360 80 80 80 80 80 80 80 80 80 80 8 Honkinsons Higgs 5.250CP4 £1: 5512 12:31 Horne Bros 71spclm 1995-2000 £726 Horne of Fraser 814pclm 1995-98 £751: (13.31

113 31 Howard Wyndham (200) 21; 1133, Non-Vig (200) 2. SocPig 1999 (200) 12 3(3): 18pc.n 1976-91 592 (1373) 1303-10 1955 nd 180. 9:pc.n 2003-10 1955 n C—U

(13:3) State of the state Carmon lines 9 (1904) 180691 (E1) 50 21. [13/3] 180691 (E1) 50 21. [13/3] 4.2ncDb 1984-89 584 (12/3) 7.5ncDb 1984-89 584 (12/3) 7.5ncDb 1984-89 584 (18/3) 6.25ncLn 1991-96 5.58 (13/3) [Carenham 6::nclstPl (£1) 44 (12/3) [Carenham 6::nclstPl (£1) 44 (12/3) [Dispoint 1981-96 580 [Chiz Haven (50) 36 [Central and Sherwood 10xcPl (£1) 50 (13/3) [Post 1991] [Chiz Haven (50) 36 [Central and Sherwood 10xcPl (£1) 50 (13/3) [Post 1991] (1313) PROPERTY (LT) 50 (1313) entreway Indust 1 1 och (LT) 65 (1173) entreway T31 1 och (LT) 650 70 hahmel Tunnel Investigation (LT) 1 och (LT

Subers Mids (109) 120 ... (13/5)

DRG 7-apcla 1986-91 5791, 804

Dalgetr Knitwear (109) 150

Davies Metcalie (109) 66

Debenhams Staczadob 1990-95 5664, 18/31, 6:pscla 1986-91 5744 51-74pcla 2002-07 55, 7*pcla 2002-07 55, 1*pcla 2002-07 55, 1*pcla 2002-07 55, 1*pcla 2002-07 55, 1*pcla 2002-07 56, 12/37 16

EIS Gro 4pcisto EET (11:3)
ERF Hidos 10ecPf (61) 73 11(3)
East Midland Alfect Press 96 (8/3)
Eastern - Produce - Hidos 10-teptin 1997-02
E290 (12:5)
Ethar Indust (560) 25.6
EIIIOtt. (8). 7 1-yc.Db 1-990-95
EISwick-Hopper - 8pcPf 1992-94 (£1) 212
113/5) Parce Hopper aper: 1932-3-1 1515) 95 Wimbledon: 410 20 30. 94pcLn: 995-99 681 (11/2) noire Stores (Bradford) 83cocDb 1991-96

GEI Intel 10:cLu 1987-92 E83: 5
GR Hidgs 10:cCandri (51) 101 (8:3)
General Electric 7:jac(in 1987-92 E73:0
7:jac(in 1988-93 E77: (8:3)
General Mitors Core 7:sac(in 1987-92 E73:1 (13:3)
General Mitors Core 7:sac(in 1987-92 E73:1 (13:3)
General Hidgs 13:26 G.3 (14:3)

Greendeld Blacks (Boch -61) 911; (83) Guest Keen Nertlefolds 63oct.n 1985; 599; Guest Keen Nertlefolds (UK, 71-pc)b £83 (1273), 101-pc)b 1990-95 £92; 'v Hall Engineering (Hidgai 5.55pcM -61) Halma 11-pcP (51) 90 Harmsons-Crosheld 61-pcPf -62) 52 (11)31 Hawker Siddeler Gre 51-pcPf -61) 46, 71-pcDb 1987-92 579; 'v

PUTS

May Aug. Nov. May Aug. Nov.

27 20 14

Quick (H. and J.) 10pcPf (£1) 93 REA Hidgs Units 22/3/85 133 8 RED Graup Stock! (£1) 38 (11 3) RHP Graup 7pcP! (£1) 541 (112/3) ory signost one lowest dealing prices.

For those securities or which no business was recorded in Thursday's control list, the latest recorded business in the four previous days is given with the relevant date.

Bargains at special prices. • Bargains done the previous day 4, Bargains done with non-member or executed in overseas markets.

1 2 5.
Radior Rentals (Hidgs) Statto - 1985-68 250 (12.5) Ramin Graph (£1) 521; 3.
Ramin Granisation Graph (£1) 521; 3.
Section (£1) 581; 51:pc.n 1990-95 £2; 5pc.n 1985-88 £82 (13.5), Bot £88 695-95 £7546 (Ospetin 1987-2002 5520. Spein 1985-88 £82 (13:5). Spein 1988-93 £754-6. 10-hpcin 1987-2302 £89 30: 90
8mhs Novis McDousall Speinth (£1) 51
(10:2): Speinth (£1) 481: (11:2). Speinth (£1) 51. Speinth 1985-88 £814. 74 hpcin 1981-85 £814. 1981-85 £ (1413) Ratcher (f. S.) Inds 84 (12/3) Ratcher (d.) Lock (51) 650 Reckitt Colman Socret 42 (12/3). 62-pc Db. 1985-00 8514 (6/3) Redfear National Glass 101-pcDb 1992-1997 286: (14/3) Regland Finance NV-Br Wis sob Ont £172

1-U-V

11 Gp 5.8pcln 1989-94 £651. (12/3).
7.7cln 1989-94 £7214. Spcln 1989-94 £78.
5.78 cn 1989-94 £7214. Spcln 1989-94 £78.
12 bot Matter. Silecth 1984-89 £784.
12 bot 1986-91 £874. (11/3). 71-pcth 1982-97 £724. (81.3). 54-pcth 1990.95 £79 1. (11/3). 54-pcth 1989-95 £79 1. (11/3). 51-pcth 1980-85 £864. 71-pcth 1989-96 £741-pc. 54-pcth 1985-90 £79 £71/31, 71-pcth 2003-08 £65 £11/3). 13pcth 1994-99 £166.
12 both 1980-96 £85.

1091-2006 £703-1 1, 12 2 1011-mar Apopt 40, [8.3]... Incet 12-59, 113 3) 113 3) 115 571-12-37. 100cAPT (£1) 71 121) 571-12-37. 100cAPT (£1) 71 121) 571-12-37. 100cAPT (£1) 71 1210-12-39 8 £784 (13/37.46 £01 12-12-37, 172-4 1982-2003 £23 (12.3) 12-12-37, 172-31 1982-2003 £23 (12.3) 12-12-37 (12.3)

W—Y—Z

Ventons Vivelin 4,90;Pf (£1) 551; Victors Sec £341-, SecPf (£1) 58 Victoria Carpet Pages 381;

Aug. Nov. Last Stock

22 - 27,50

1 15,50

22 12 10 9,80 A-

10 10 -

54 (\$670

- [F].383,50

2 \$ 108.37

10 12 FJ.401

28 14.50 P.189
10 4.50
5 18 F.228.20
10 4 F.114.20
58 5.10
1 2.70 F.75.10
26 6 F.114.58

- F1.159 - F1.62,80

4.50 FL62;10 5.50 FL175

3.80 F1.69.80

25 15 Fl.352.50

Fr,700

FI. 62,90 F1202,80

F1.76.90

Rediand Finance NV Br Wts aub Ord £172

(1) Introl 4 isocPf (£1) \$7 (8/3), 5-bot

(£1) Introl 4 isocPf (£1) \$7 (8/3), 5-bot

(£3) \$7 (8.5) \$4 (8.5) \$4 (8.5), 5-bot

(£5) \$7 (4.60b) 1987-92 £791. Do

(£5) \$7 (4.60b) 1987-92 £791. Do

(£5) \$7 (4.60b) 1987-92 £791. Do

(£5) \$7 (4.60b) \$2 (4.83), 7-bot

(£5) \$1 (4.83), 5-bot

(£5) \$1 (4.83), 5-bo 2004-03 £411; (13/3), Spc.in 1998-2004 578 Relvon Go 7-ipc.in 1998-94 £78 (8°3) Renold GocPF (£1) 50. E-ipc.ib 1990-95 555-; (12/3), 7-ipc.2m60b-1997-87 £57 (13-3), Bect-stob 1991-96-5734; (812), Robin-oh (Thomas) Son 7pc.PF (£1) 112 (72/3) Rockware Gp. 7-7pc.2mdPf (£1), 192 4 3 7 Rosener 11:-pc.PF (£1) 1271-Rectork 91-pc.PF (£1) 1271-Rectork 91-pc.PF (£1) 920-95 £85 (13/3) Ruberold 10:-pc.Ln 1990-95 £85 (13/3) Ruby Fortiand Cement Socia 1993-98 £83 (13/3), 7-ipc.Ln 1993-98 £711-2 \$2 aatch, Seatch 65c.Ln 2015 £135 (12/3)

L—M

LRC Intel 10;:pctn 1990-95 £87:
Ladbrake Grp wts to subsc (Ser 5) 208
10: (43: 5pctn 1990-92 £81; 2
115:13;
Laing 1john ANon-Vtg 216 R
Laing 1john ANon-Vtg 216 R
Laing 42pp 170 5 80 5
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Lovel Y. J., (Moss), 8-pcDb 1987-92 £81 (12.7)
Lucis lods 6-spPf (51) 46. (11)3), 7-spCln 1983-28 £87/4 8. TOupcln 1992-97 £913-(12.3)
Lyles (5.1 Tipopf (£1) 100 (12.3)
M.K. Electric Gp 7-pcCh 1985-91 £80
M.Y. Dart (100: 19
M/47-chry Pharmaceuticals 5/spCpf (£1)
M/47-chry Fone, 7-pcln 1999-2004 £11.
MCCarrby, Stone, 7-pcln 1999-2004 £11.
Mangan-sc Bronze Hidde 87-pcPf (£1) 60
Maner National TOupcPf (£1) 830. 12pc
Ln 2003 £760.
Maple (Hidgs) 10-pcln 1999-2002 £83 Martin Cariore 6 Apolib 1985-90 £791; (8)3 Merales John Soch (£1) 104 (12:3) Merales John Soch (£1) 104 (12:3) Merales John Soch (£1) 132-57 £90 % Merales John Soch (£1) 431- (11:3) % Soch (£1) 431- (11:3) % Soch (£1) 1884-86 £90 (18:3) Soch (£1) 1884-86 £90 (18:3) Moss Bros (£00) 530 3 (12:3) Moss Bros (£00) 530 3 (12:3) Moss Bros (£00) 70 1 2

N—(1—)*

NCR 8!:pcln 1993-98 577

NSS Newsagents 90:Pf (£1) 107. 10pc
Ln 1990-2900 £157

Newman Inds 104:pcpf (£1) 63 (12/3)

News Intnl 80:2ndPf (£1) 63 (12/3)

Noble and Lund (10n) 16!;

Norcros Sodff (£1) £5

13/3)

Oldacre Hidgs (20n1 87 Ollier (George) (Regiment) 330 Officer (George) (Regiment) 330 Officer (George) 55 (123) Owen Owen Flacta 1948-93 572 Profer Knoll 182 (11/3) 9ecbb 1 574 (83) Priver Knoll 182 111(3) 9pcDb 1989-94 (774 (813)

Partiand Textile (Hidgs) 102 (1113)

Partish (1, T1 318 (1113)

Pattish Zethoris 10rcPl (£1) 117

Pauls StyrtPl (£1) 75

Pavilion Leisure Hidgs (100) 246

Pagada StyrtPl (£1) 75

Payilion Leisure Hidgs (100) 246

Pagada StyrtPl (£1) 75

Payilion Leisure Hidgs (100) 266

1988-93 51-rd (1983-93 £55), 63pcLn 1988-93

11131, 101-rd (1985-98 £90 (1875), 13pcLn 2007 £110 %, 101-rd (1983-98 £91 2)

Payilion Land (1985-98 £90 (1875), 13pcLn 1983-98

£191 2

Payilion Land (1985-98 £90 (1875), 13pcLn 1983-98

£191 2

Payilion Land (1985-98 £90 (1875), 13pcLn 1983-98

£191 2

Payilion Land (1985-98 £90 (1875), 13pcLn 1983-98

£191 2

Payilion Land (1985-98 £90 (1875), 13pcLn 1988-94

Penier-Hattersley 7 pct.n 1989-94 C67

F8(3) Drf (20p) 70, 41-ncPf (£1) 40

Proce 50, 13, ect.n 1990 51080

Proce 50, 11 £39- (12/3)

Print m 80rPf (£1) 130- (45/3)

Platter m 60rPf (500) 75' (873)

Proce 50, 11 £39- (12/3)

Profile 7 for 60rPf (51) 15' (873)

Profile 7 for 60rPf (51) 15' (873)

Profile 7 for 10 for 7 (873)

Portia 18/d 51 60rPf (51) 85

Provell Durron 4-1cPf (50) 20' (13/3)

Profile 7 for 60rPf (51) 193- (13/3)

Profile 7 for 60rPf (51) 193- (13/3)

Profile 7 for 60rPf (51) 193- (13/3)

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Profile 7 for 60rPf (51) 193- (13/3)

Profile 7 for 60rPf (51) 193- (13/3)

Profile 7 for 60rPf (51) 193

Chack (H. and J.) 10pcPf (£1) 93

(13-32)
Whitsoe 7-incDh 1938-93 £77: (8'3)
Whitsoe 7-incDh (£1) 47: 5 1,
Whitterdian (William) 141des) 8pcLn
1992-97 £691-11: 31
Wigali (Horn) 7pcPh (15) 01; 15;
Wire Plastic Products 110a) 39
Wolseley-Hopsher 7pcDb 1986-91 £801(12.31. 10pcDb 1990,95 £852; (11.31)

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Apr.

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TOTAL VOLUME IN CONTRACTS: 21,910

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EUROPEAN OPTIONS EXCHANGE

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A 8 York Trailer Hidgs 10ecPt (£1) 113 (2.3) Yerkshire Chemials 12 pcLn 1987-92 £113 6 (13:3)

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INSURANCE

Commercial Union SpcPt 1989-2009 (£1)
45-1 (\$13 Fire Life SignPt (£1) 47.
Firetin 1957-92 £791-9. 74pctn 199297 £761.7 (13)3.
Guardian Royal Exchange 70cPt (£1) 71.
7pctn 1986-91 £791: 4.001
London 40cPt (£1) 73.
London 40cPt (£1) 52
Pearl 80cPt (£1) 81: 73 (12/3). 25pcPt
Pearl 80cPt (£1) 81: 73 (12/3). 25pcPt
Sun Adliance London 64pctn 1980-85
£964 (12/3)

TSISISS 234: Siprob 1980-85 £97: (1173)
American Siprob 1987-92 £71 (1273)
American Second 1987-92 £71 (1273)
Anglo-American Secs 4pc0b 1985 £97½
Atlantic Assets SpcPf (£11 42
Baillie Gifford Japan Wis 217 20 (8/3)
Bantiers Investment 3.5pcPf £42½ (8/3),
4pc0b £31½
British Assets 4½pcPf £39
C.S.C. Investment 156 (13/5)
Charter 7st Agency 6pc0b 1983-85 £97
(11/3) Charter 1st Ascency Speich 1983-85 L97 (113)
Derby Wis 41 (1273)
Derby Wis 41 (1273)
Derby Wis 41 (1273)
Drayton Cops Z.Spept £33. Spept £41 (8/3)
Drayton Japan 4pcPt £311; (12/3)
Dundee London Investment Spept £474
Edinburgh American Assets 4:pcPt £474
Edinburgh Heanist Wis 17 (8/3). - 1351epc
Db 2003 £106 1 (8/3)
Edinburgh Heanist Wis 17 (8/3). - 1351epc
Db 2003 £106 1 (8/3)
Edinburgh Investment 7:pcDb 1995 £77 (12/5)
Eaglish Intal 5:pcPf (£1) £48
English Soutish Investment (£1) 142
English Soutish Investment (£1) 142
11(2)3) Did Ord 84 (8/3)
Flexible Mercathile Inv 4pcPf (£1) 400
Flexible Mercathile Inv 4pcPf (£1) 334
Flexible Oversess Inv Align Dh £351 (1173)

Fiembag Mercahtue Inv. 4pcPf. (£1). 334, (13:3). Fieming Overseas inv. 4tpcDb. £355. (11/2). Fieming Overseas inv. 4tpcDb. £355. (11/2). Foreign. Coll-invest. 5pcPf. (£1). 42, (8:3). 4tpcDb. 1982-87. £821. (12/3). 4tpcDb. 1982-87. £821. (12/3). 4tpcDb. 1982-87. £821. (12/3). 4tpcDb. 1982-87. £840. (8:3). 4tpcDb. 1987-1984. (8:3). 4tpcDb. 1987-1984. (8:3). 4tpcDb. 1985-90. £275. German Smaller Inv. 109 10. 1. Globe Investment Biabch. 1985-90. £275. Gerenfright Investment Wit. 107. 11: pct. 1-1990-95. £213. 5. Greenfright Investment Wit. 107. 11: pct. 1-1990-95. £213. 5. Greenfright Investment Spc.Pf. (£1). 44. Investment Tst. of Guernsey (5tm. 1290. lersey Genoral Investment Tst. pcf. (£1). 47. Lake View Investment Spc.Pf. £421. Law Debenture 31-90. 55. (12/3). Expenditure 31-90. 55. (12/3). 55.

Law Debenture Procedures Investment (Dp.) 40 (12/3). Lawrence Investment (Dp.) 40 (12/3). London Strathcive Societ 546 (Dr.) (10/3). 13 (London Aughlé /f.) 51: 13 (London Aughlé /f.) 51: 13 (London Aughlé /f.) 51: 13 (London Aughlé /f.) 51: 13 (London Aughlé /f.) 53: London 12/5: London 12/

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Urinte 6pcf (21) 494 (93). 54pcbb
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(23). 61pcta 1991-46 264: 54 (13)
6-pcta 1992-97 254 (13)

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Urilter 7xpf (21) 2506 252. 74pcta

Urilter 4xpcf 40. (33). 7xpf 12-59

Urilter 4xpf 40. (33). 7xpf 12-59 MINES-MISCELLANEOUS isichi Tin (10p) 151, 6 Jorsold Geld, Eleids, 6;;pcUssin, 57;92 1691; 7;pcUssin, 99;2004 557, 84pc Ursiin, 88;93 5784; Il Oro Minas and Exelin, 170p, 157 60 Globe and Phoenix Gold (12;pj. 50 5 Golden, Sceptre Resources Com Shs. apv Globe and Phoenix Gold (121m) 50 5
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Walker (Thomas) (50) 27; (13-3)

Walker (Thomas) (50) 21;

Waver (Gn 10ocPf (£1) 101 et 2 3)

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Westwood Davies New 8 (12-p) 213

OIL

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Arridele Property 12t. 61pcUns.i.n. 84/89
£821;
Allantic Metrop. (UK) 12pcUns.i.n. 24/89
£821;
Sampton Hidgs. 84pcUns.i.n. 2002/07
£58
Brudtond Propy. Tst. 101pcPf. (£1) 1:00
British Land 12pcUns.i.n. 2002 £468
Briston Est. 64pcUns.i.n. 2002 £468
Briston Est. 64pcUns.i.n. 88/93
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22:3185): 21.2 [2.85ccUnd.Ln. 90:92
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RAILWAYS Amteriogasta (Chillia & Bot Rail Co Apr.Db 550 (8/5) 550 (6.5) A Rossiere Riys & Hbrs 31cot Pf 5.55; 7 (11.5) New Brunswick, Rallway Perp 4ptDb 5.32 Ontario & Quebec Rallway 5pcDb 5.57 417.3)

Birzon Transport Deferred (1605) 205 (13/3)
Calcutta Elect Supply Corp (India) Equity (Ru10) 51
Mantbetty Ship Canel SecPf (£1): 534
Merrey Dacks & Harbour Com Units 36:
171-1. Supcibl 1979-86 67, Supcibl 1979-87 567, Supcibl 1979-87 567, Supcibl 1984-87
E521: (E33). 61arcbl 1984-99 564
Millord Docks Supcibl 128 (18/3). WATER WORKS

Deb 87/89 £354 (123. 106.0eb 92/84
Forestone & Dist Wor 2.8pc (fmly 4pc)
Forestone & Dist Wor 2.8pc (fmly 4pc)
Pr 52/65 £34 (873)
Lec Valley Wir 2.8pc (fmly 5upc) Red
Pr 53/65 £34 (873)
Lec Valley Wir 2.8pc (fmly 4pc) £29.
3.5pc (fmly 5pc) £377; 2.8pc (fmly 4pc)
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UNLISTED SECURITIES

Paul Michael Leisurewear (50) 25 73 33 - Pepo Ge +1001 103, New (100) Fullan 16/4851 100 1 2 3 4 5 - Project (501 68 Samers (Ex Co) & Ex Richts) 581-9 69 1-12 7-8 850 Cuer -Pf /51) 69 (11/3) 11pc: Cnv tins 94/02 (Fo) Pd /51/485) £134 9 40 1 2 3 - Sims Catering Suitchers (50) (Fe,Allies) 158 60 - Synapse Computer Serv (5p) 215 7

RULE 535 (4) (a)

granted in London and dealings are not recorded in the Official List.

Acmex Hidgs 50 (12/3)
Admiral Mines 12 (12/3)
Admiral Mines 12 (12/3)
Abid F 2230 (12/3)
Aif Products and Chemicals E45 (11/3)
Aif Products and Chemicals E45 (11/3)
Aiffex Hidgs 1540 (12/3)
American Standard E500
American Motors Coron 3250 (11/3)
American Standard E504
Ames Department Stores E32/40 (8/3)
American Standard E504
Ames Department Stores E32/40 (8/3)
Amodi 115 (13/3)
Amsterdam Rotherdom Bank £18.05
Apple Computer U.S.521/4
Arisan Australian 37 (13/3)
Astec Exploration 15 (6/3)
Este -Resources 640 4
Bath Rawan 150 1 (13/3)
Berigreische Motoren Werke E705 (13/3)
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Steam B (£2) UTILITIES -

WATER WORKS

Bournemouth & District Water 3.5 Kt (Fmly Soc) 2.35; (1212), 9ncPf 1887-89 \$103 (1115), 124 pcDb 1985 (1304-8) \$103 (1115), 124 pcDb 1985 (1304-8) \$100 Water 3.5 (Fmly Soc) Max 5.37 (813), 3.5 Kt (Fmly Soc) Max 5.37 (813), 3.5 Kt (Fmly Soc) Cons 5.37 (813), 3.5 Kt (Fmly Soc) Cons 5.37 (1213), 4 pcCDb 19 5, 5 (Fmly Soc) Cons 5.37 (1213), 4 pcCDb 19 5, 5 (Fmly Soc) Cons 5.36 (1115), 7 (1115), 1985-85 5.98 (813) 7 (1000)-1988-80 5.85 (1313) (1115) 7 (1115), 7 (1115)-1985-85 5.98 (813) 7 (1115)-1985-80 (1115) (11

Goald (Laurence)
Intervition Video 7ps Cnv Res (L17 pe 1373)
Sec 223 (12/3)
Marver Foods (10p) (Fp/LA-12/4/85) 127
Sec 20 12 (10p) (Fp/LA-12/4/85) 127
Memon Int (10p) 280 5
Optometics (S0.01) 43 5
Optometics (S0.01) 43 5
Optometics (S0.01) 43 5
Doborne & Liftle (50) (Fp/LA-12/3/85)
202 7 10/2 3 4 5 7
Paul Michael (Lesurewear (50) 25 (13/3)
Pene Go 1100 103, Marc (10p) Fp/LA-

11/4:85) 158 60 Synapse Computer Serv (5p) 215 7 Synterials (10p) 7: 84 Technology for Business 7nc Cum Cnv Red 157) 104 50. 91-0 100 (13:3) Thorpac Gp (5p) 78 (123) Uniced. Friendly Ins B (Rest Vtg) (10p) 337 (12/3)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland Quotation has not been granted in London and dealings are not recorded in the Official

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Reorganisation at Grand Metropolitan

Following the retirement of vice-chairman, will become Following the retirement of vice-chairman, will become Mr A. R. Good as an executive deputy chairman and Sir director of GRAND METRO:—Timethy Harford will become POLITAN on April 30, Mr A. L. vice-chairman.

Tennant takes over responsibility

for the company's contract services division and Mr J. C. Orr appointed as director of operator Grand Metropolitan Biotechtons Mr Trevor Barter. He nology and its subsidiary com- was works director at Percy panics, including the Grand Lane.

Metropolitan Innovation Development Centre at Surrey University Mr Iain Nesbitt has been mology and its subsidiary companies. Including the Grand Lane.

Metropolitan Innovation Development Centre at Survey University. Mr Good will remain a none executive director of Grand was sales director, SPD GROUP. He will become companies and mr Orr, directors of Grand Metropolitan retain their other responsibilities. Mr G. J., Robinson previously Managing director of International Services, becomes managing director of Grand Metropolitan Contract Services.

Mr R. Dickson is made personnel director and Mr I. Y. Allen has been appointed finance director of Grand Metropolitan Contract Services.

Mr J. D. W. Field chairman appointed Mr Alar K. Sutcliffe ASSURANCE, SOCIETY, will be managing director.

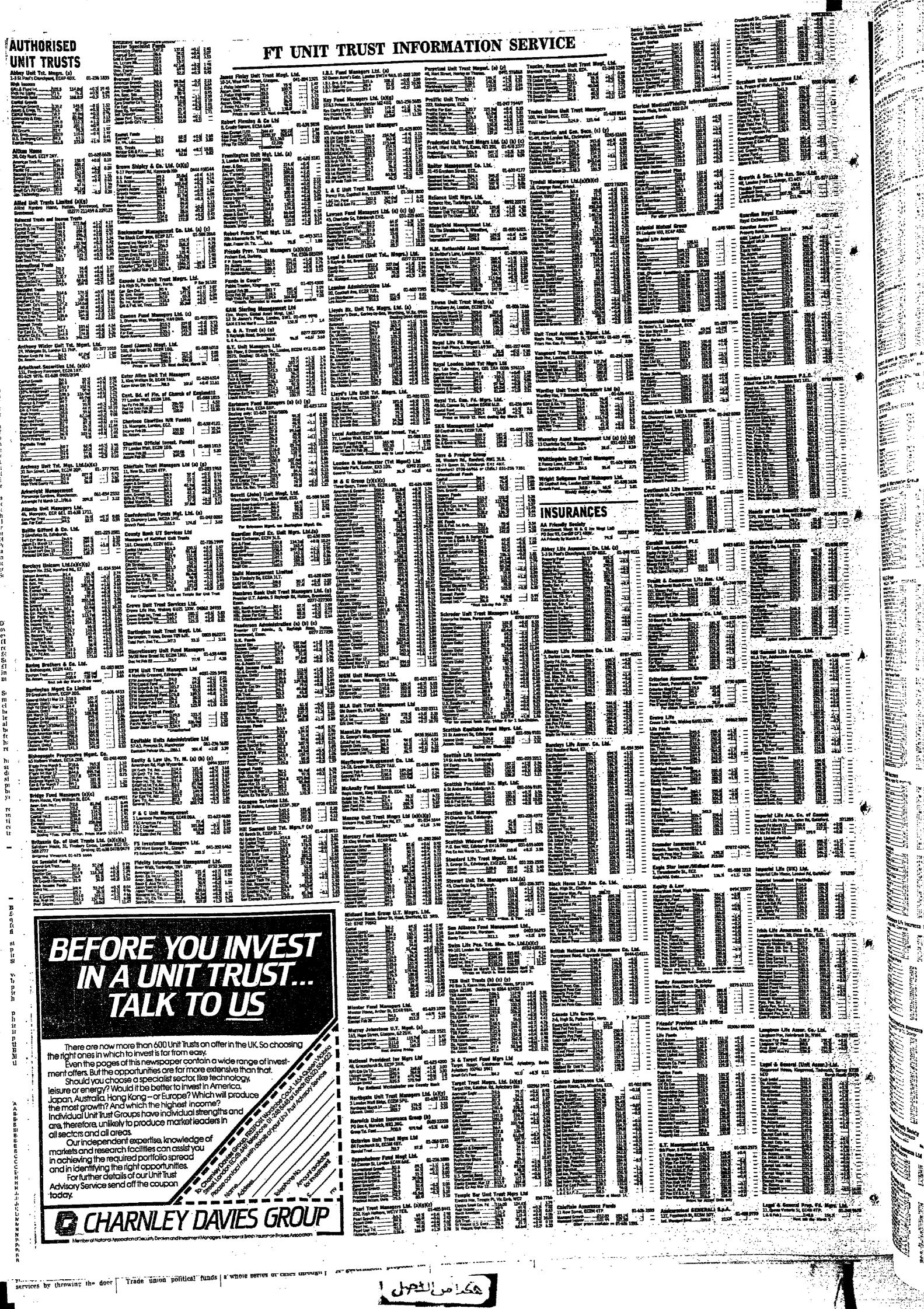
April 2. He will be succeeded. Mr A F Teleph Consortium.

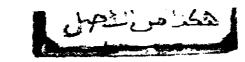
ASSURANCE SOCIETY, will be managing on ector.
retiring from the board on
April 2. He will be succeeded. Hr A. F. Hanson has been
by Mr. J. A. Alderson, deputy appointed to the board of the
chairman. Mr. D. L. Robinson, LILLESHALL CO.

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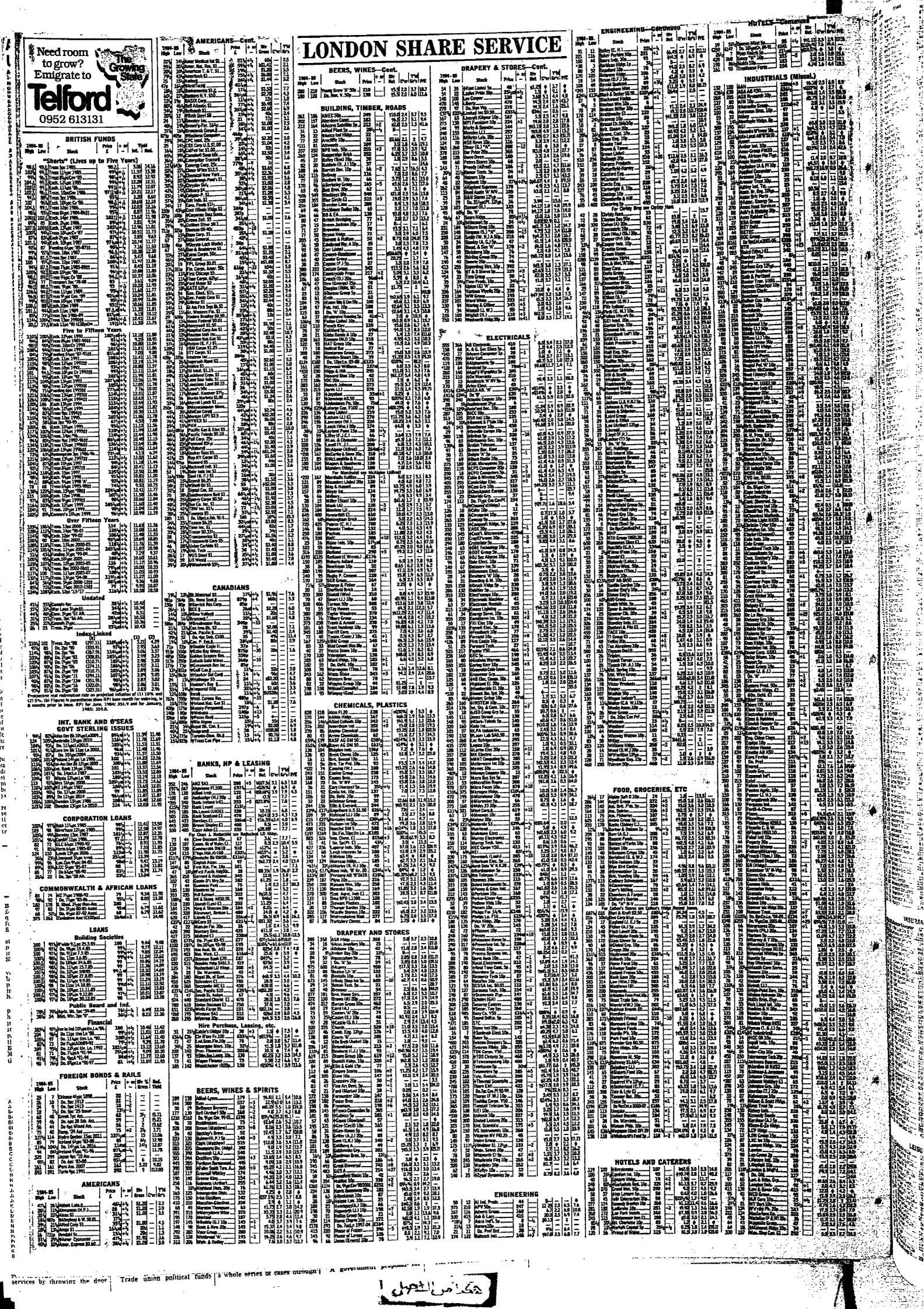
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Tronob \$M4 ... **TEXTILES** Miscellaneous | 100 | 101 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 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10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-17 | 10-1 PROPERTY | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section 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| Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Sect INSURANCES | Rand | 162a-5 | 1656 | 1.0 | 173 | 156 | 1.0 | 174 | 156 | 1.0 | 156 | 1.0 | 175 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 156 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | REGIONAL & IRISH STOCKS
The following is a selection of Pregional and Irish stocks, the latter quoted in Irish currency. | Diamond and Platinum | C71 | C37 | Anglo-Am.lmr.50c | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C41 | | C ett. 5 Recel inns 28 Charler Cores Cole 57 12 20 Core Gold Louring 28 Charler Cores Cole 50 Truen EMI 25 Run T Zinc 20 Truen EMI 25 Run T Zinc 25 Truen EMI 25 Run T Zinc 0590c 1.0 7.0 040c \$ 4.8 0200c x 14.3 0135c L7 7.0 050c \$ 4.7 1060c 1.0 4.2 "Recent Issues" and "Rights" Page 22

This service is available to every Company dealt in an Stock Exchanges throughout the United Kingdom for a fee of 2800 per annum for each security. Central African 170 1251 1800.24 174 Q100d 27 343

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MAN IN THE NEWS

Neves, a name for change

BY ANDREW WHITLEY

AT THE AGE of 75, after a political career spanning half a century. Tancredo de Alamei a century, Tancredo de Alameida Neves could be forgiven if today he had been thinking of retiring to his farmhouse, in his native Minas

Instead of being sworn-in yesterday during a grand official ceremony as Brazil's official ceremony as Brazil's first civilian President in 21 years, he suffered the indignity of being in a hospital bed His full mandate extends for six years, although he was thought more likely to stand down after four. Now, however, his health has raised a question mark over his ability to stay in the job even that long. Elected President under the

aegis of a military-designed Electoral College intended unsuccessfully, as it turned out -to preserve the existing regime under a new guise, Tancredo Neves has had to overcome the stigma of illi-gitimacy this could have conferred on him. That he has largely done so is thanks to the way in which Brazilian public opinion was prepared to agree that last year's hugely successful slogan of "Direct Elections Now!" could be transmuted into Neves's "Change Now!"

Now that he is elected and installed, the polemic will grow over how much change there



President Neves

really is going to be in Brazil. Most informed opinion already realises that the answer is: much of style but probably very little of substance. For Tencredo, as he is known universally in Brazil, is no revolutionary; nor could he even be described reasonably as a crusading social reformer. In a country where social inequities are rampant, the new President has no intention of disturbing the established order, whether in the countryside or in the

President Neve's historic mission, as he sees it, is to bridge the gap between the military's fears that democracy leads to disorder, and the people's desire for elected accountable government. If over the next four years—the politi-cal timetable now envisaged he is able to keep the foreign creditors at bay, maintain a reasonable rate of growth and lead Brazil into direct elections for his successor, he will have

done well. What his detractors fear. however, is that there will be too much fudge and compromise born out of the true politician's desire to satisfy as many parties as possible. Lacking a clear lead they worry that Brazil may drift from one unsatisfactory situation to another, hostage to competing vested - interest

groups.

The fears probably are not justified: Tancredo Neves's have been added to sites where avuncular manner conceals a the electricity industry is constrength of purpose and a sense of commitment to old-fashioned liberal values. He is the sort of moderate who can in Suffolk. give the word a good name. His political beliefs may be those of Gladstone, but his economic Generating Board, said yester credo could have been taken day that, if Sizewell B was straight out of Mrs Thatcher's approved, the board would con-book. Brazil's new President sider building PWRs at Trawsbook, Brazil's new President argues passionately, about the argues passionately, about the fynyyd, Snowdonia, and at need to diminish the role of the Wyfa, Anglesey. Each is the state as far as possible to promote private enterprise and power plants.

private ownership Minas Gerais natives— "Mineiros"—are known for their hard work, discretion and, above all, caution. Tancredo personifies all those qualities. He agreed to step down from his post as Minas Gerais governor, to which he was elected in November 1982, only when he calculated that he had a more than evens chance of the present 390Mw to 1.100Mw, people and the board has been

winning last January's contest it might have to be equipped That caution, and the conciliatory skills his supporters would be regarded as a blot on emphasise, will stand him in good stead over the next few years. They are going to be

Brazil's military hands over power

BY ANDREW WHITLEY IN BRASILIA

BRAZIL'S 21-year-old military regime ended yesterday with the formal handover of power from General Joan Figueiredo

—last in a line of authoritarian
soldier-Presidents—to the civilian government of President
Taporade Navas Tancredo Neves,

Tancredo Neves,
An emergency operation early
yesterday on the 75-year-old
incoming President meant that,
constitutionally, power was
transferred to Sr Jose Sarney, the Vice-President. But there is little doubt that President Neves will recover soon and take over the reins.

Sr Neves's medical problem, initially diagnosed as appendicitis but later found to be acute intestinal inflammation, rapidly developed into a late-night constitutional drama which exposed the cracks in the political alliance behind him. For several hours there was

deadlock over whether Sr Ulyses as Vice-President and acting old regime. Protocol and Guimaraes, veteran leader of President. More than 100 security were abandoned when the largest political party, the foreign delegations led by Latin a section of the crowd surged

BY CHARLES BATCHELOR

pay £5im cash for the north of England milk business of Ex-

press Dairies, part of the Grand

Metropolitan brewing and food

group. Express's northern milk divi-

sion made an operating profit of

£5.5m in the year ended Sep-tember 1984. Northern expects

a significant increase in profits

The deal will give Northern

500 extra milk rounds and four

dairies in Lancashire, York-shire, Cheshire and Derbyshire, and propel it from fourth to

third position in the UK liquid

milk league.
Northern's share of the UK
liquid milk market will rise

from 8 per cent to 12 per cent

compared with the Co-operative

movement's 30 per cent and

Beigium is supposed to

by 1987. As recently as Thurs-

day Mr Leo Tindemans, the

Foreign Minister, sought a

gesture from the Soviet Union

which might give grounds for

delaying acceptance of the

During talks in Moscow with Mr Andrei Gromyko, the Soviet Foreign Minister, Mr Tindemans tried unsuccess-

and to start work on a plan to

allow the savings banks to

The collapse of ESM, the

unregulated market where billions of dollars in govern-

fied by complex repurchase and

reverse-repurchase deals, by

which financial institutions and

BY MAURICE SAMUELSON

water reactors (PWRs) similar

Sir Walter Marshall, chair-

cash or securities in return for points.

sidering building pressurised authorised.

Ohio savings banks

to meet expected withdrawals, interest payments.

fourth government-securities years of heavy losses, dealer to fail in the past three Last week Finiacial

years, has already led to call for tion of America, the parent of greatercontrol over a largely the biggest savings bank in the

ment securities are traded daily. mainly because of the need to

local governments lend dealers positors by two percentage

CEGB looks at two Welsh

SNOWDONIA and Anglesey 340-day Sizewell hearing and

to that planned for Sizewell B of sites in England and Wales

sites for nuclear reactors

Unigate's 24 per cent

Sr Guimaraes, who has long sought the presidency and was a constant opponent of the military regime, is a leading left-winger. By contrast, Sr Sarney is a former president of the military-created Social Democratic Party and an archetypal, old-style political boss. For a short while it looked

as if the Democratic Alliance -the grand coalition of opposition parties and dissident government politicians which had brought Sr Neves to power in last January's indirect ele-tions—might split before it had taken on the role of government Eventually common-mity, sense and moderation prevailed. In Yesterday morning, in Brasi-lia's modern Federal Congress building Sr Sarney was installed

Northern Foods to pay £51m for

NORTHER FOODS, the Hull- 8 per cent of the market, plans for the next two to three years

and south-west England. Grand ing the loyalty of customers to

Met said there were no plans to their regular milkman, sell these interests.

About 2,000 Express staff will

company up on milk distribu- been agreed in principle, tion and 82 per cent of milk is Northern will also take over

Northern has 11 dairies There were no plans for a throughout the UK including rights issue. It has a large

Continued from Page 1

ESM's failure has also empha- ing for some days for a federal

sised the fragility of confidence bailout of their troubled savings

To try to stem a run on its assets have been growing twice

savings.

based supplied to MacDonalds to use the proceeds of the deal as it rationalises production.

Nicholas

Northern's chairman,fi said:

"The market for milk is moving

from the bottle on the doorstep to the carton in the high street

supermarket. But we built this

company up on milk distribu-

"The change to supermarket

sales is happening slowly and there is plenty of money to be

made by people who can deliver

four in the area covered by

Northern will close its Grimsby

Soviet position, which insists

that progress present at the

Geneva arms negotiations in reducing intermediate nuclear

weapons must be linked to

progress on limiting strategic

focus closely on the Geneva

talks inthe hope that an arms

limitation agreement can be

said that it will deploy its

in the U.S. savings bank indus-

try, which has suffered several

.S., said it had lost between

\$500m and \$700m last year,

Concern about the safety of make heavy provision on bad Its reserves have been falling the system have been intensiloans.

The system have been intensiloans.

deposits this week, FCA in-

creased its interest rates to de-

underlines the CEGB's hope

that the PWR proposal will be

It brings to eight the number

being considered for nuclear power. The others are: Hinckley

Last week Finiacial Corpora-

The Dutch Government has

Attention in Holland will

Drigate's 24 per cent. dairy later this month and to 290p yesterday. Northern's Express, which is left with expects to close a dairy a year were unchanged at 240p.

still consumed via the doorstep. Express's

division of Express Dairies

sell these interests.

milk efficiently."

Express's northern

Belgians accept cruise Continued from Page 1

and space weapons.

reached by November.

against the decision tomorrow. fully to win a change in the

and Marks and Spencer, is to develop its other milk in-pay £51m cash for the north of terests, concentrated in south

Party or the newly-elected Vice- watched as the prescribed con-President should stand in for stitutional procedures were ful-

Former President Figueiredo chose to avoid th ceremonial. He slipped out of the back door of the presidential palace before
Sr Sarney, his one-time party
chief walked over from the Congress building.

Gen Figueiredo, whose six years in power were divided into an eminently successful first half and a string of economic and political failures during his past three years, is to retire to private life. The former national intelligence chief, who is plagued by illness, says that all he seeks is anony-

In front of the Congress building yesterday a crowd of 10.000 danced and sang in jubilation at the end of the old regime. Protocol and

The purchase price includes a

and production where Northern

sees the greatest scope for

As part of the deal, which has

operation distributing Eden

Northern said it would meet

the cost of the purchase from

its own financial resources.

investment in gilt-edged stocks

Grand Met's shares rose 4p

allocation of 48 missiles if the

Soviets have more than 378

8S-20s targeted on Western

If the Soviet total is lower

than this threshold, the Dutch

will not deploy the Nato

missiles. Theoretically there

should be no doubt since the

U.S. State Department dis-closed earlier this week that the Soviet had deployed 414

SS-20 missiles in the European

Ohio officials have been press

banks but their requests have

until now met with little

The Federal Deposit Insur-

ance scheme, which covers de-posits of most of the federally-

chartered savings banks, is

already under serious pressure.

Vale yoghurt and creams.

which is maturing.

Northern Ireland

Horsley, join Northern Foods. Two-thirds

Brazilian Democratic Movement American heads of state forward and hoisted the new Vice-President shoulders as he emerged from the inauguration.

Inside the Chamber of Deputies, the lower house, where the ceremony took place, Nicaragua and Vice-President George Bush of the U.S.

Since the City does not know what is going to be in Mr

Lawson's Budget next Tuesday,

index through 1,00 for the first

shares in Woolworth can be bid oup on rumour alone to

90p-and have to be dealt on a spread of 300p—there must be a touch of market madness in

the air. Yesterday this seemed

to be spreading internationally, when overlapping computer failures managed to stop cur-

though it is worrying to be left

behind, some large brokers have been taking a bearish line

for quite a while, and will admit

that their clients have done

But on balance, the instinct

that is notionally committed to

the rights issues has still to be

wash in and out of other situa-

Northern Foods

Northern Foods' purchase of

the north country business of

Express Dairy rather lends it-

troubles with Prestige (nee

Bluebird) in the U.S., has re-

turned exhausted to the mater-

In fact, yesterday's deal with

Express's parent Grand Met-for all the generous £22m in

nai churn.

more selling than buying.

it was at best premature to celebrate yesterday. Yet there was evidently enough optimism about to push the FT Ordinary For several minutes Nicaraguan leader urged his point of view on a clearly embarrassed Mr Bush, while the packed assembly of foreign delegates burst into spontime since it cracked in January's sterling crisis. It was, nevertheless, a thin and rather eccentric market if taneous applause.

Earlier in the day, Mr Bush had ruled out the possibility of a face-to-face meeting in Brasilia with President Ortega saying that after the recent talks between Sr Ortega and Mr George Shuitz, U.S. Secretary of State, in Montevideo, Uruguay, "wa are looking for a little "we are looking for a little action" from the Nicaraguans.

rency trading in Frankfurt and halt dealings on the Nasdaq **Bechtel hit** share market in the U.S.; con-spiracy seemed almost as prob-able as coincidence. by Saudi Parochially, the London equity market increasingly suspects that it has ben treading on thin ice since the January shake-out. In a rising market it cancellations

By Terry Dodsworth in New York is still possible for some players to be selling consistently; al-

ARAMCO, the Saudi Arabian Covernment-run oil group, has dealt a blow to Bechtel, the Calvifornian engineering and construction company, by cancelling two refinery projects worth an estimated \$2bn (£1.85bn)

No reason has been given for the cancellation, but oil industo keep buying until something goes definitely wrong has man-aged to keep the market moving ahead, depite the oppressive demands of rights issues lately. try analysts are connecting it with efforts to trim public spending in Saudi Arabia, where the new budget year As yet, the weight of money argument still just about holds water. Over £1bn of the money begins next month.

Bechtel described both projects yesterday as modest by the standards of today's large refineries. They were aimed at producing petroleum products for Saudi Arabian domestic consumption, with a refining capa-city of about 170,000 barrels a

The main impact for the Cali-The main impact for the Californian group, which had about 600 engineers working on the two programmes, will be from the cancellation of the first of the new refineries at Qasim, north-west of Riyadh. About 75 per cent of the engineering work and 15 per cent of the constitution have been constitution. construction have been com-

The second complex at Alat a preliminary stage . Bechtel had done most of the engineering work, but no tenders had been put out for the construc-

Bechtel said yesterday that it still had a number of projects outstanding in Saudi Arabia, including the \$25bn Jubail complex, where Saudi Arabia is building a city for 250,000 people alongside chemical works processing natural gas. The Californian group is the main engineering adviser to the royal commission for

The company has a other Middle East projects which accounted for about 13 per cent of its business last year, down from 14 per cent in the peak

year of 1983.

Bechtel said it had not yet decided what would happen to employees in San Francisco, London and Saudi Arabia, who were working on the cancelled projects. Last year the company cut its workforce by 9,000 to 30,000 as the boom conditions of the early 1980s came to a as fast as those of commercial halt and revenues fell by 39 banks.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	
Treas 13 pc 2004/08 £1191+ 7	Minet Hldgs 305 + 20
Treas 2pc IL 2006 £106; + }	Plessey 194 + 10
BTR 743 + 23	RMC 388 + 10
Boustead 69 + 6	Routledge & K.P 388 ÷ 105
BP 535 + 7	Saga Rolidays 192+ 5
Cent. Pacific Min'ls. 33 + 12	Sedgwick 410 + 25
Equipu 217 + 15	Sthu. Parific Pet 151+6
Fleet Hldgs 292 + 14	TI 248 + 8
Freemans 198 + 6	Vickers 266 + 8
Glynwed Intl 196 + 7	Willis Faber 705 + 35-
Grattan	Woolworth 690 + 41
GKN 239 + 7	FALLS
Haden 315 + 20	CPU Computers 31 - 5
Horizon Travel 145 + 13	Jackson Expln 85 - 12
Jaguar 363 + 6	Shell Transport 760 - 15

WORLDWIDE WEATHER

UK today; Cold. Thick cloud and outbreaks of snow spreading from North, Outlook Little change.

:	man of the Central Electricity Generating Board, said yester	Northumberland; Dungeness,	WORLDWIDE WEATHER DR today: Cold. Thick cloud and out breaks of snow spreading from North. Outlook Little change.
	Generating Board, said yester day that, if Sizewell B was approved, the board would consider building PWRs at Trawsfynyyd. Snowdonia, and at Wyfa. Anglesey. Each is the site of existing small nuclear power plants. If Sizewell B's construction is not authorised the two Welsh sites might be chosen for advanced gas cooled reactors. Sir Walter's suggestions are likely to be controversial. Trawsfynydd, in Snowdonia National Park, uses an artificial lake for cooling water. But, if its capacity were raised from	Northumberland; Dungeness, Kent; Winfrith, Dorset; and Sizewell, where there is room for two PWRs. Sir Walter announced the board's plans at Dolgellau, Gwynedd, stressing that precedence would be given to theneed for new generating capacity in south Britain to relieve the heavy flow of power from the North. His speech was described by the CEGB as a response to representations from local	Y'day midday mid
	the present 390Mw to 1,100Mw, it might have to be equipped with cooling towers, which would be regarded as a blot on a noted landscape.	people and the board has been asked about future employment prospects by the Welsh Trades Union Congress, local councils and MPs. A similar number of people work at Wylfa plant. Anglesey, which is due to close	Cardiff C .7 45 L Pime. C 19 65 Nicosie S 21 70 Vonce C 6-43 Cape T C 15 55 Lisbon S 14 57 Oporto S 14 57 Vienna C 7 45 Chieg. F -3 27 Locarno S 14 57 Osto C 2 36 Warsaw R 3 37 Corlogne F 4 38 Lordon C 5 41 Pane Si 1 34 Zunch C 3 37 Cpnhgn. C 1 34 L Ang. f f 12 54 Peking S 8 45 Corlo R 11 52 Luambg Sn 1 34 Perth F 31 88 C—Cloudy. D—Drizzle. F—Fair. Fg—Fog. H—Hail. R—Rain. S—Sunny. S1—Siser. Sn—Snow. T—Thunder. f Noon GMT temperatures.

Index rose 12.4 to 1002.5

THE LEX COLUMN

March hares dance

in the markets

1200 1050 Share Index

ciously like the relic of a-grander design. Indeed, North-ern's strengthened management. seems all too quickly to have recovered from its giddy spin on the U.S. hog cycle. Grand Met can scarcely re-

gard the whole business of milk as central to its strategy and would probably run a brewery in Hull with more enthusiasm. than Northern, But whether or not Northern was really serious about looking at the full £770m in Express turnover, or even Eden Vale, the City would certainly not have approved such ambition. And the Office of Fair Trading might have taken great interest. As it is Northern's share price stood stock still on the day while Grand Met put

on 4p to 290p. handed over, remaining free to As a marriage, the actual deal is eminently convenient. At £51m it is scarcely cheap, but Northern has found a home for tions. In the last couple of weeks, moreover, fund managers have also been able to play with nearly £690m from the sale of their shares in the forsome £45m in maturing giltmer Hambro Life—but even the benefits from rationalisation, considerable generosity of BAT the four Express daries can add cannot keep things going for about £2m to northern's pre-tax ever by itself. edged. Even before the obvious profits, net of financing costs. Unused allowances should mean this flows straight through to earnings.

now a peripheral business it

then

Graftan

In 1983, people were prepared to write the smaller mail order companies off as casualties of changing social patterns, aggra-vated by unemployment and tougher competition from the High Street. That year, Gratten High Street That year, Grattan showed a firm pre-tax 10% on an already quite small capital base, and the shares reached a low of 30p.

Yesterday, with the shares up 6p to 186p, and 1984 profits nearly trebled to \$3,5m, Grattan well and truly confounded the pessimists. Economic receivery has of course, belond bor

has, of course, helped but Grattan has also been sharpen-ing itself up—both in the content of its catalogues and its service—while keeping stocks, staff costs and had debt In three years, Grattan has

taken £15m of costs out of the business and halved its staff. business and narved to sam. Its 1984 balance shoot ships stock rising at half the rate of sales and although debtus, are up by nearly a quarter, many of them are now paying interest on their Grattan accounts. Berrowings are still 52 per cent of shareholders' funds, but given the company's meagre payout retained earnings should reduce that ratio this year. ... It is debatable how fast the

mail order industry can grow given the easier availability of credit and the much faster turn-around of fashions on the High Street, But there should always be enough people who prefer browsing through catalogues at home and ordering over the telephone to keep the mall order companies ticking over while computerisation at at last beginning to improve net man-gins. If Grattan's profits reach £13m this year, that puts the shares on a modest actual tax p/e of around 8.

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U.S. banking

The falling level of borrowed reserves in the U.S. banking system over the last few manths has encouraged hopes that last Northern can more than hold its year's Continental Illinois to own in a declining market for crunch could be relegated to his self to interpretation: a City liquid milk; and the closure of tory. Yesterday there was in Freudian might surmise that Express's fifth dairy, in Shef-deed some encouragement from Northern, bruised by its field is a useful bonns for Continental itself, which is said Northern from the deal. As for to be doing so well that its Grand Met, which has its own Federal owner now plans a U.S. drain on resources and is rapid re-privatisation. But the hardly overburdened with cash special holiday declared by the even now, it is hard to under- Governor of Ohio, to stop a ran stand why it so insists the con- on 70 savings and loans, is a sideration will be ploughed back reminder of how brittle the goodwill paid-looks suspi into the rump of Express Dairy system remains.

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Minimum subscription was received within 5 days of the offer opening. Shares are still available for allotment, although the offer may be closed at any time.

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IMPORTANT: - All applications returned to any of the above offices before 12 noon on Monday, March 18th will be rushed to London by Pony Express for processing the same day.

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